

MONDAY

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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Air Lines, Inc., Portland, Me.—Files with SEC—

The company on April 26 filed a letter of notification with the SEC covering 10,000 shares of preferred stock and 10,000 shares of common. The preferred will be offered at \$10 per share and common at 1 cent. Proceeds will be used for plant and equipment costs and working capital. Frederick C. Adams & Co., Boston, is named as underwriter.—V. 164, p. 2005.

### Alabama Great Southern RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$1,457,303	\$1,305,925	\$1,148,177	\$1,872,090
Net from railway	314,340	234,062	*80,313	707,839
Net ry. oper. income	162,770	111,646	*100,073	145,280
From Jan. 1—				
Gross from railway	4,392,423	3,923,532	3,510,449	5,841,804
Net from railway	1,051,643	750,310	441,617	2,374,038
Net ry. oper. income	554,346	354,320	106,910	525,448

\*Deficit.—V. 167, p. 1465.

**Allegheny Ludlum Steel Corp.—Stockholders Take 88% of Preferred Issue—**Warrant holders have subscribed for 94,557, or 88% of the company's subscription offering of 107,383 shares of \$4.50 cumulative preferred stock, it was announced April 28 by The First Boston Corp. and Smith, Barney & Co., co-managers of the underwriting group. The unsubscribed balance of 12,826 shares has been sold by the underwriters.

The warrants, which expired on April 27, permitted common stockholders of the company to subscribe for the preferred stock on the basis of one share of preferred for each 12 shares of common stock held of record April 13, 1948.

Proceeds from the financing will be used to repay a bank loan outstanding in the amount of \$1,000,000 and the balance will be applied to the company's program of rehabilitation and improvement of plants and facilities. The corporation and its subsidiaries are engaged in a specialized branch of the steel industry, producing stainless steel, electrical steel and electrical alloys and other special alloys in various analyses. (For full details of offering, names of underwriters, etc., see V. 167, p. 1699.)

The Guaranty Trust Co. of New York has been appointed co-registrar for the \$4.50 cumulative preferred stock.

### CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1947	1946	1945	1944
Sales	106,606,288	95,062,581	100,336,822	107,171,056
Interest, divs., royalties and other revs. (net)	176,895	214,992	64,237	225,093
Total sales & revenues	106,783,183	95,277,573	100,401,059	107,396,149
Wages and salaries	39,463,404	35,764,589	34,663,373	37,329,794
Social security taxes	737,105	763,720	762,106	881,986
Pensions and insurance	664,235	553,579	297,366	213,431
Materials, services, and other costs	53,268,968	44,442,034	49,943,723	52,323,710
Deprec., depletion, and plant retirements	1,635,919	1,374,548	1,339,516	1,379,092
Amortiz. of emergency facilities	—	—	1,115,692	947,878
Minority stockholders' share in subsidiary earnings	136,282	118,888	106,945	51,043
Provided for conting.	—	—	398,717	*48,717
State, local & miscell. taxes	906,545	629,717	543,156	1,263,070
Fed. normal and surtax	4,068,068	5,031,152	1,241,096	1,467,345
Fed. exc. profits tax	—	—	7,345,000	8,886,389
Postwar credit	—	—	Cr735,000	Cr886,686
Net income	6,002,657	6,599,346	3,379,369	3,607,814
7% cum. pfd. stk. div.	—	—	—	198,380
Common stock dividends	2,577,008	2,576,492	2,526,292	2,525,757
Surplus for year	3,425,649	4,022,854	853,077	883,677
Earns. per common sh.	\$4.66	\$5.12	\$2.68	\$2.70

\*Loss.

### CONSOLIDATED BALANCE SHEET, DEC. 31

	1947	1946
<b>ASSETS—</b>		
Cash in banks and on hand	\$4,620,824	\$8,631,142
U. S. Government securities	756,816	2,992,436
Notes and accounts receivable (less reserve)	7,974,043	8,070,257
Investments (at cost)	195,203	40,605
Cash value of life insurance	9,873	9,078
Postwar excess profits tax refunds	37,377	5,006
Inventories—at lower of cost or market	18,680,624	16,274,119
*Real estate, plant, and equipment—at cost	20,019,349	15,203,142
Patents, patterns, and goodwill	—	1
Prepaid expenses and deferred charges	197,392	187,435
Total	\$52,491,502	\$51,413,221
<b>LIABILITIES—</b>		
Accounts payable—trade	\$4,131,447	\$3,756,396
Accrued payrolls, royalties, and expenses	1,587,806	8,609,427
*Fed. inc. and excess profits taxes	4,149,016	513,611
Other Federal, State and municipal taxes	1,365,029	1,049,820
Employees' compensation insurance reserve	260,000	175,000
Employment contracts reserve	155,000	—
Reserve for contingencies	500,000	500,000
Minor. int. in subs. company not wholly owned	604,833	514,784
*Common stock—no par	8,055,194	8,051,787
Capital surplus	7,116,581	7,101,449
Earned surplus	24,566,596	21,140,947
Total	\$52,491,502	\$51,413,221

\*After reserves for depreciation, depletion, and amortization of \$29,762,911 in 1947 and \$28,593,137 in 1946.

†After deducting U. S. Treasury tax notes of \$190,000 in 1947 and \$5,105,000 in 1946. †Stated value \$6.25 per share.—V. 167, p. 1797.

### American Business Shares, Inc.—4½-Cent Dividend—

A quarterly dividend of 4.5 cents per share has been declared, payable May 20 to stockholders of record May 5. A similar distribution was made on Feb. 20, last.

Payments last year were as follows: Feb. 20, 4 cents; May 20 and Aug. 20, 4.5 cents each; and Nov. 20, 4 cents, plus a special of 11 cents.—V. 167, p. 841.

### American Can Co.—Policy on Steel Prices—

W. C. Stolk, Vice-President in charge of sales, on April 23 notified all sales offices of the company's policy in relation to the announcements of forthcoming lower prices in the cost of steel.

"While we do not yet know what these reductions will be in tin plate costs," Mr. Stolk said, "all savings will be passed on to our customers."—V. 167, p. 1357.

### American Clay Forming Co., Tiffin, O.—Files with SEC—

The company on April 19 filed a letter of notification with the SEC covering 4,064 shares (\$10 par) common stock to be offered without underwriting at \$16.50 each. Proceeds will be used for additional working capital.—V. 165, p. 2793.

**American Furniture Mart Building Co., Inc.—**The company has arranged through the Equitable Life Assurance Society of the United States for a \$5,500,000 4% 20-year loan.

The proceeds will be used to refund \$1,818,000 1st mortgage real estate bonds and retire 35,439 shares of \$6 preferred stock.—V. 166, p. 49.

### American Machine & Foundry Co.—Directors Reelected—Certificate of Incorporation Amended—

Morehead Patterson, Chairman announced that the board of directors, consisting of 11 members, was reelected on April 26 at the annual meeting of stockholders. They are: Morehead Patterson, George Arenas, George S. Hastings, Daniel H. Haynes, George S. Hills, John W. Hooper, Knox Ide, C. W. LaPierre, Herbert H. Leonard, Martin Miller and Roland P. Soule.

The stockholders also approved the amendment of the Certificate of Organization. The purpose of this amendment is to more clearly set forth the business which the company is authorized to conduct.

### Correction—

That part of the statement appearing in last Monday's "Chronicle," showing a table covering liabilities of \$3,571,904 and \$3,437,449, respectively, for 1947 and 1946, together with footnote and NOTE appearing directly thereunder (which ends "indenture loan of \$97,400 and a cash payment of \$32,600") should have appeared immediately following the assets shown under the heading "Athey Products Corp." See V. 167, p. 1797.

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### American-Marietta Co.—Quarterly Sales Up 30½%—

3 Months Ended—  
Feb. 29, '48 Feb. 28, '47  
Sales \$8,905,865 \$6,825,900  
—V. 166, p. 2093.

### American Optical Co.—Elects New Officers—

Three Vice-Presidents—E. Weldon Schumacher, Alton K. Marsters and Irving W. Wilson—were elected by the trustees of this company at their annual meeting held April 27, following the annual meeting of shareholders. In addition, the trustees elected George E. Baskie as Treasurer and Albert Steg as Controller, and reelected the other officers headed by George B. Wells, President.

Mr. Schumacher has been General Manufacturing Manager of the company since July 1, 1947. Mr. Marsters as General Distribution Manager since April 10, 1947. Mr. Wilson, General Products Sales Manager since April 10, 1947. Mr. Baskie, Controller since 1937, and Mr. Steg as Assistant Controller since 1941.—V. 167, p. 1357.

### American Power & Light Co.—Weekly Output—

For the week ended April 22, 1948 the System inputs of subsidiaries of this company amounted to 228,102,000 kwh., an increase of 29,544,000 kwh., or 14.88%, over the corresponding week of 1947.—V. 167, p. 1797.

### American Safety Razor Corp.—Secondary Offering—

Carl M. Loeb Rhoades & Co. on April 29 made a secondary offering of 135,200 shares of capital stock (par \$5). The offering price was \$10.25 per share.—V. 167, p. 1690.

### American Viscose Corp.—New Director of Sales—

Harry L. Dalton, Director of Public Relations and a member of its board of directors, has been appointed Director of Sales and Public Relations. In the sales capacity he succeeds the late William B. Oimsted, Jr.—V. 167, p. 1799.

### American Welding & Mfg. Co., Warren, Ohio—Promotions—

E. W. Wilhelmy, Secretary-Treasurer since 1938, has been elected to the newly created post of Vice-President of Finance; E. C. Fales, Vice-President in charge of operations, has been advanced to the post of Executive Vice-President, and Henry H. Alden, formerly Assistant Secretary-Treasurer, has been named to the position of Treasurer and Assistant Secretary. H. E. Kaighin has been re-elected a Vice-President; C. I. Laraway, re-elected Comptroller of Operations, was also named Assistant Treasurer. William J. Sampson, Jr., continues as President.

### American Window Glass Co.—Recapitalization Approved—

The stockholders on April 28 approved a proposed recapitalization plan after a two-day proxy battle. They also approved the merger with and into this company of Glass Products, Inc., a wholly owned subsidiary.

Under the plan, holders of present 5% \$25 par cumulative preferred stock will receive in exchange one share of new 6% \$20 cumulative preferred, plus one share of new \$1 par common stock, and present holders of \$12.50 par common will receive in exchange one share of the new common for each common share held. Dividends on the new 6% cumulative will accrue from June 15, 1948.

The management stated in its letter to shareholders that the new preferred stock will be placed on a regular dividend basis immediately. A group of minority stockholders, headed by M. K. McMullin, filed in the record an objection to certain proxies signed by vice-presidents of corporations which hold stock in American Window Glass Co. The McMullin group contends that under Pennsylvania law these proxies must be signed by the presidents of the stockholding corporations or by persons duly appointed by the companies' directors.

The stockholders also authorized a revolving indebtedness of \$1,000,000.

Some of the shareholders have notified the company of their intention to file appraisal proceedings and the directors of the company are now giving consideration to the question of whether or when the merger and recapitalization should be declared operative.—V. 167, p. 1037.

### Anaconda Copper Mining Co.—Annual Report—

Cornelius F. Kelley, Chairman, and James R. Hobbins, President, on April 17, said in part:

Current assets as of Dec. 31, 1947, amounted to \$245,081,284 of which \$120,599,944 was in cash and government securities. There was no indebtedness except for current accounts and wages, \$16,857,127, and accrued taxes, \$29,106,348, a total of \$45,963,475, leaving net current assets of \$199,117,809, equivalent to \$22.95 per share, an increase of \$15,592,542 or \$2.14 per share for the year.

During the year the company increased its holdings in shares of subsidiary companies by purchase of 3,600 shares of Andes Copper Mining Co., 1,850 shares of Chile Copper Co., 140 shares of Greene Cananea Copper Co., 2 shares of Butte Water Co., and 3,160 shares of Anaconda Wire & Cable Co. These transactions increased company holdings to 3,511,725 shares (98.0277%), 4,380,736 shares (99.214%),

### St. Louis Listed and Unlisted Securities

#### EDWARD D. JONES & CO.

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1875



**Berkshire Fine Spinning Associates, Inc.—Earnings—**  
RESULTS FOR 3 MONTHS ENDING DEC. 31, 1947

Net sales	\$21,539,255
Net profit after Fed. income taxes	4,098,390
Common shares outstanding	1,583,094
Earnings per common share	\$2.59
—V. 167, p. 542.	

**Bethlehem Steel Corp.—First Quarter Report—**

Quarter Ended—	Mar. 31, '48	Dec. 31, '47	Mar. 31, '47
Net billings	295,576,646	288,347,947	237,525,443
Total income	34,207,362	26,360,544	33,383,642
Interest and other charges	988,626	887,797	888,742
*Provision for depletion and deprec.	6,489,405	6,455,100	5,344,474
Net income	26,729,331	19,017,647	27,150,426
Provision for taxes based on income	11,230,000	6,640,000	11,060,000
Net income for period	15,499,331	12,377,647	16,090,426
Earnings per common share	\$1.55	\$1.21	\$1.61

\*Other than depreciation on certain equipment provided for through charge to operating expense. †Based on 8,954,982 shares, number outstanding after 3 for 1 split-up on Dec. 30, 1947, and after deducting quarterly dividends on the 7% cumulative preferred stock.

Steel production (ingots and castings) averaged 95.2% of capacity during the first quarter of 1948, as compared with 103.8% during the fourth quarter of 1947 and 98% during the first quarter of 1947. Steel production for the month of April, 1948, will be approximately 70% of capacity.

Tonnage shipments of finished steel totaled 2,443,000 in the first three months of this year against 2,494,000 in the fourth quarter of 1947 and 2,197,000 in the first three months of last year.

The company's unfilled orders totaled \$4,400,000 at the end of the first quarter against \$407,000,000 at the beginning, an increase of \$64,000,000.

The workload of the coal miners in March and April cost Bethlehem 1,150,000 tons of coal, 350,000 tons of pig iron, 430,000 tons of steel ingots and 315,000 tons of finished steel products, Eugene G. Grace, Chairman said.

The company spent \$20,000,000 on new construction in the first three months and authorized \$4,000,000 additional. The unexpended balance for improvements and additions was \$90,000,000 at the end of the quarter.

Replying to a question as to the recent U. S. Supreme Court decision in the cement industry basing point pricing system, Mr. Grace said he did not know what it means and the counsel for the company did not know what its application would be or the scope of the decision. He added, however, that it certainly does not apply to the steel industry today.

Mr. Grace said Bethlehem's shipbuilding activity is now enjoying a substantial increase in business. The company has received orders or has been awarded contracts for the construction of 17 big oil tankers—9 for foreign interests and 8 for domestic concerns—and more were expected to be ordered. The value of these orders total from about \$95,000,000 to \$100,000,000. Mr. Grace said this means that merchant shipbuilding at the company's Sparrows Point yard will be full up to the spring of 1950. Preparations also are being made for the building of tankers at the company's Quincy, Mass., yards.

With ship repair work keeping up, Mr. Grace remarked it looks as if Bethlehem's shipbuilding will have at least, a few years of good business, principally in oil tankers. He explained that a good deal of this business was booked in April so that it was not reflected in first quarter billings.

Mr. Grace stated he was "afraid the price of tin, now 94 cents a pound, might go up a bit." The tin is used by the steel companies as a preservative coating for tin plate which is manufactured into tin cans and other containers. It was added that the company is getting enough tin although there were restrictions as to its use under government regulations.—V. 167, p. 1804.

**B/G Foods, Inc.—Partial Redemption—**

There have been called for redemption on May 28, next, \$10,400 of 15-year 5% sinking fund debentures dated April 1, 1945, at 100 and interest, through operation of the sinking fund. Payment will be made at the City National Bank & Trust Co. of Chicago, trustee, 208 South La Salle St., Chicago, Ill.—V. 166, p. 482.

**(Philip) Blum & Co.—Distribution of Warehouse Receipts—**

In view of the fact that stockholders of this company authorized, on March 16, 1948, the voluntary dissolution of the company and in line with the extent to which the liquidation of the company has progressed, the New York Curb Exchange suspended this company's \$1 par common stock from Exchange dealings at the opening of business on May 1, 1948.

The first of a series of liquidating distributions, authorized on March 16, 1948, consists of substantially all of the bulk whiskeys owned by the company and is represented by warehouse receipts pledged with Continental Illinois National Bank & Trust Co. of Chicago as security for the \$1,800,000 indebtedness of the company to the bank, equivalent to \$2 per share of the outstanding common stock. It is payable now upon receipt by the company of an executed letter of transmittal, with the common stock certificates and either a cashier's or certified check or postal money order at the rate of \$2 per share of said common stock payable to the Continental Illinois National Bank & Trust Co. of Chicago.—V. 167, p. 1254.

**Bon-Ami Co. (& Subs.)—Earnings—**

Quar. End. Mar. 31—	1948	1947	1946	1945
Gross profit on sales	\$632,770	\$735,024	\$976,522	\$784,027
Operating profit	338,117	456,812	666,037	560,375
Deprec. and depletion	17,990	14,514	11,039	11,900
Fed. and foreign income taxes	127,866	161,720	299,425	300,634
Net profit	\$192,262	\$280,580	\$355,633	\$247,840
Class A shs. outstdg.	94,583	94,583	94,583	94,583
Earns. per share	\$1.00	\$1.32	\$1.72	\$1.15
Class B shs. outstdg.	200,000	200,000	200,000	200,000
Earns. per share	\$0.49	\$0.93	\$0.97	\$0.69

\*Under the participating provisions of the shares.

NOTE—Net profit for quarter ended March 31, includes foreign profits subject to exchange restrictions in the amount of \$20,483, compared with \$24,943 in 1947, \$27,003 in 1946, \$24,460 in 1945 and \$18,326 in 1944.—V. 166, p. 1783.

**Boston Mutual Life Insurance Co.—New Record—**

The company on April 22 reported New Business Writings for the first two weeks in April of over \$1,500,000 and all indications point to a record month.—V. 166, p. 2307.

**Boston Terminal Co.—ICC Examiner Urges Sale—**

An examiner for the ICC on April 22 recommended that the mortgage trustee for the Boston Terminal Co. foreclose the mortgage on Boston's South Station, sell the properties of the company at an upset price of \$9,000,000, and so establish a deficit claim against the New York, New Haven & Hartford RR., which uses the terminal company's facilities.

He advanced his plan, proposed by the trustee in bankruptcy of the Terminal company and by the mortgage trustee, as a method of "reorganization" of that company.

He also recommended that no action be taken on an application of the Terminal company to abandon the operation of its properties. This recommendation was on the ground that sale of the properties should be approved only to a buyer willing to continue operations.

Millions of passengers use the station each year, he said, so there could be no idea of actual abandonment.

In 1931 the Massachusetts Department of Public Utilities determined that 70% of the interest on the outstanding bonds of the Terminal company should be paid by the New Haven, and 30% by the New York Central, in proportion to their use of the terminal. Since 1939, the examiner said, the New York Central had continued to pay the 30% of the interest accruing on the bonds.—V. 166, p. 562

**Botany Mills, Inc.—Registrar Appointed—**

The New York Trust Co., 100 Broadway, New York, N. Y., has been appointed sole-registrar with respect to 128,101 shares 6% cumulative prior preferred stock, 226,888 shares 5% cumulative preferred stock and 513,444 shares of common stock. See also V. 167, p. 1804.

**Brazilian Traction, Light & Power Co., Ltd. (& Subs.)**

Month of February—	1948	1947
Gross earnings from operation	\$7,545,618	\$7,023,826
Oper. expenses, estimated deprec. amortization, capital and other charges	5,626,265	5,261,487

Estimated net revenue \$1,919,353 \$1,762,339  
Aggregate net revenue from Jan. 1 \$4,121,716 \$3,567,242

NOTE—The operating results as shown in dollars are taken at average rates of exchange.—V. 167, p. 938.

**Bristol-Myers Co.—Registers With SEC—**

The company on April 23, filed a registration statement with the SEC for the sale of \$10,000,000 20-year debentures. Wertheim & Co., New York, are the principal underwriters. The funds to be derived through the sale of the debentures, according to the company, will be used to pay off certain bank loans, to improve the working capital position of the company and its subsidiaries and to provide funds for further growth and development of the business.—V. 167, p. 842.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

**Brockway (Pa.) Glass Co., Inc.—Stock Offered—**

The company is offering 5,000 shares of 5% cumulative preferred stock at par (\$50) and 7,150 shares of common stock at par (\$50). The stock is being offered direct by the company to persons living in Brockway, Pa. and Muskogee, Okla., and surrounding communities. There are no underwriters.

**New Term Loan—**The company as of April 1, 1948, obtained a \$2,000,000 term loan from the Society for Savings in the City of Cleveland. The loan will bear 4% interest.

The principal amount of the loan will be payable in quarter-annual installments of \$62,500 each, on the first days of each July, October, January and April, beginning July 1, 1948 and ending Jan. 1, 1955, both dates inclusive, with the unpaid balance of principal being due and payable on April 1, 1955. In addition to these payments on account of principal, the loan agreement provides that the company is to pay to the Society each year, beginning with the fiscal year ending Aug. 31, 1949, 10% of its net earnings in excess of \$600,000, and commencing with the fiscal year ending Aug. 31, 1951, a sum equal to 25% of the company's annual depreciation reserve, excluding depreciation for furnaces and amortization of leased equipment, such additional payments to be applied to the payment of principal in the inverse order of maturities.

**PURPOSE—**The aggregate amount of new money to be available to the company to the maximum amount of \$1,145,000 and consisting of not to exceed \$607,500 to be realized from the sale of preferred and common stock, and \$537,500 in increased amount of borrowings from the Society, (after the payment and discharge of \$1,462,500 principal amount presently owing to Society under the outstanding loan agreement and chattel mortgage note) will be used to cover the increased costs of erecting, equipping and placing in operation the second unit of Plant No. 2 at Crenshaw, Pa., to cover the increased costs incurred in expanding Plant No. 3 at Muskogee, Okla., to cover the increased costs incurred in enlarging and constructing the decorating department added as a part of Plant No. 2, to cover the cost of installing new compressed air system in Plant No. 1 at Brockway, Pa., and to provide the company with not to exceed an estimated \$414,700 of additional working capital.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (\$50 par)	80,000 shs.	63,104 shs.
5% cum. preferred stock (\$50 par)	40,000 shs.	33,149 shs.
Loan agreement with Society for Savings	\$2,000,000	\$2,000,000

**STATEMENT OF INCOME**

	3 Mos. End.	Years Ended Aug. 31—
	Nov. 30, '47	1947 1946 1945
Net sales	\$2,138,366	\$9,067,458 \$6,622,055 \$6,019,466
Cost of ware sold	1,748,164	6,733,746 5,310,981 4,378,390
Operating expenses	259,138	916,091 844,455 668,716
Gross profit fr. oper.	\$131,063	\$1,417,621 \$466,619 \$972,360
Financial expense (net)	60,268	136,561 \$743,487 78,409
Fed. & State inc. taxes	29,692	520,000 454,500 659,815
Net profit	\$41,004	\$761,060 \$445,606 \$234,136

—V. 167, p. 1038.

**Brunner Manufacturing Co., Utica, N. Y.—Files with SEC—**

The company on April 21 filed a letter of notification with the SEC covering 33,333 1/3 shares of common stock (par \$1), to be offered at \$6.25 per share. Underwriters are Mohawk Valley Investing Co. Inc.; George H. Cooley & Co., Inc. and Cohn & Co. The shares will first be offered to common stockholders of record April 28 in ratio of one new share for each six shares held. Rights expire May 12 and subscriptions are payable at First Bank & Trust Co., Utica, N. Y. Proceeds will be used for general corporate purposes.—V. 165, p. 1447

**Buckeye Pipe Line Co.—Debentures Placed Privately—**The company, it was announced April 28, has negotiated through Kuhn, Loeb & Co. the sale of \$6,000,000 15-year 3 1/2% sinking fund debentures due April 1, 1963, to two insurance companies. New York Life Insurance Co. has purchased \$5,000,000 and the Provident Mutual Life Insurance Co. of Philadelphia \$1,000,000.

A semi-annual sinking fund, designed to retire the issue by maturity, will commence on April 1, 1952.

The proceeds are to be used to finance the construction of a 22-inch pipe line between Lima and Toledo, Ohio, and a 12-inch pipe line between Cuyahoga and Cleveland, Ohio.

The National City Bank of New York has been appointed trustee, paying agent and registrar for the \$6,000,000 of 15-year 3 1/2% sinking fund debentures due April 1, 1963.—V. 167, p. 1583.

**Buffalo Forge Co. (& Subs.)—Earnings—**

Quarter Ended—	Feb. 29, '48	Feb. 28, '47	Feb. 28, '46
Net profit	\$521,004	\$636,777	\$238,980
Capital shares outstanding	324,786	324,786	324,786
Earnings per share	\$1.60	\$1.96	\$0.73

\*After charges and Federal income taxes.—V. 166, p. 1783.

**(F.) Burkart Manufacturing Co.—Annual Report—**

Years Ended Nov. 30—	1947	1946	1945
Net sales, less cost of goods sold	\$2,659,856	\$1,840,809	\$758,667
Shipping, sell., adm. and gen. exps.	787,828	691,074	300,013
Balance	\$1,872,028	\$1,149,735	\$458,654
Other income	70,891	40,231	28,204
Total income	\$1,942,919	\$1,189,966	\$486,858
Other deductions	151,524	50,333	18,932
Fed. normal inc. tax and surtax	678,500	434,000	186,000
State income taxes	16,500	11,000	4,000
Overprovision of taxes for prior yrs.	Cr2,097		
Reserve for contingencies	200,000	300,000	Cr351
Net profit	\$898,492	\$394,634	\$279,277
Cash divs. on common stock	344,025	275,220	275,220

**BALANCE SHEET, NOV. 30, 1947**

**ASSETS—**Cash, \$435,985; receivables, \$1,665,736; inventories, \$2,500,071; cash surrender value of life insurance, \$131,704; advances on machinery under terms of license agreement, \$34,763; sundry advances and miscellaneous accounts, \$9,260; property, plants and equipment (after reserves for depreciation of \$954,296), \$1,176,518; unexpired insurance premiums, \$43,975; prepaid interest, \$1,198; total, \$6,059,210.

**LIABILITIES—**Notes payable, \$550,000; accounts payable, \$344,824; accrued local taxes, \$7,600; Federal and State taxes on income (est.), \$695,000; reserve for possible losses from future deflationary price adjustments, \$500,000; common stock (par value \$1 a share), \$275,220; capital surplus, \$39,563; earned surplus, \$3,647,004; total, \$6,059,210.—V. 165, p. 1585.

**Burlington-Rock Island RR.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$317,422	\$279,913	\$283,331	\$244,204
Net from railway	80,025	57,965	62,564	107,094
Net ry. oper. income	24,324	1,445	11,693	56,534
From Jan. 1—				
Gross from railway	904,039	866,373	790,372	683,276
Net from railway	175,829	200,285	229,418	239,759
Net ry. oper. income	16,648	16,348	74,205	107,313

\*Deficit.—V. 167, p. 1466.

**Burroughs Adding Machine Co. (& Subs.)—Report—**

Calendar Years—	1947	1946
Charges to customers for products sold and services rendered	\$69,137,398	\$46,240,978
Interest earned on U. S. and foreign govt. bonds	71,056	116,323
Miscellaneous income	117,867	163,938
Total income	\$69,326,121	\$46,521,239
Cost of manufacturing products sold and rendering services	36,303,077	27,940,156
Social security, property and other taxes	1,816,142	1,427,732
Depreciation	915,102	855,375
Rent paid for use of sales offices	1,027,397	812,484
Other costs of marketing products and conducting the business	17,763,917	11,693,323
U. S. and foreign taxes on the year's inc. (est.)	4,737,000	1,800,000
Net income	\$6,763,486	\$1,992,149
Reserve for contingencies	400,000	
Adjust. for prior years' U. S. & foreign inc. tax	Cr895,699	
*Reserves set aside		Cr634,551
Dividends paid in cash	3,735,000	2,747,300
Balance	\$3,524,185	\$120,600
Surplus, Jan. 1	9,657,268	9,509,407
Surplus, Dec. 31	\$13,181,453	\$9,388,807
Capital shares outstanding	4,980,000	4,980,000
Earnings per share	\$1.36	\$0.40

\*From income in prior years for possible losses in foreign countries (\$234,551) and for contingencies (\$400,000) believed in 1946 to be no longer required.

**CONSOLIDATED BALANCE SHEET, DEC. 31**

	1947	1946
<b>ASSETS—</b>		
Cash	\$8,089,449	\$6,060,418
U. S. and foreign government bonds (at amortized cost which is approximate market value)	6,594,169	9,572,863
Receivable from customers and others (less res.)	9,500,802	5,250,456
Inventories	18,778,746	11,514,664
Expenses paid in advance	3,024,955	3,570,691
*Land, buildings and equipment (at cost)	11,226,042	8,896,372
Other assets	1,523,647	1,003,316
Total	\$58,737,810	\$45,862,780
<b>LIABILITIES—</b>		
Accounts payable	\$1,546,330	\$783,871
Wages and commissions accrued	1,820,842	1,912,179
Estimated income taxes owing to U. S. and foreign governments	5,620,661	3,155,609
Social security, property & other taxes payable	748,638	458,102
Payments by customers for machines and services to be delivered in the future	9,541,242	4,584,203
Est. cost of guaranteed service on machines sold	389,350	290,515
Non-par value stock (5,000,000 shares)	25,000,000	25,000,000
Treasury stock (20,000 shares)	Dr310,706	Dr310,706
Reserve for contingencies	1,000,000	600,600
Earned surplus	13,181,453	9,388,607
Total	\$58,737,810	\$45,862,780

\*After reserve for depreciation of \$11,452,479 in 1947 and \$11,128,593 in 1946.—V. 167, p. 938.

**Canada Dry Ginger Ale, Inc. — Starts Work on Its Largest Plant—**

It was announced on April 22 that ground excavation has begun in Philadelphia, Pa., for the construction of the largest Canada Dry bottling plant in the United States. The new plant, costing approximately \$1,400,000 with equipment and having over two acres of building under roof, will provide more than three times the production capacity of the company's present Philadelphia plant.

Designed for a maximum production rate of a quarter million bottles every eight hours, the plant will have three separate bottling lines, including two fifty-spout bottle fillers and one sixty-spout.

William E. Passow, Philadelphia Division Manager, expects to transfer operations to the new plant starting in February, 1949, barring unexpected delays.

Distribution from the new plant will be confined to the Philadelphia marketing area, C. E. Van Anglen, mid-Atlantic Region Manager, said. The company expects to re-introduce its line of fruit flavored beverages, and will bottle its Sour and Hi-Spot beverages in the five-cent size when conditions permit.

The new building will be one story high and occupy 92,150 square feet of floor space.—V. 167, p. 842.

**Canadian National Lines in New England—Earnings—**

March—	1948	1947	1946	1945
Gross from railway----	\$230,000	\$175,000	\$218,400	\$179,800
Net from railway-----	\$31,927	\$22,481	\$65,548	\$41,483
Net ry. oper. income----	\$91,682	\$74,526	\$127,890	\$99,029
From Jan. 1—				
Gross from railway-----	612,000	552,000	560,100	477,300
Net from railway-----	\$129,866	\$44,073	\$133,380	\$174,758
Net ry. oper. income-----	\$136,853	\$206,911	\$310,764	\$334,916
*Deficit—V. 167, p. 1467				



**Catawissa RR.—Bonds Extended—**

The ICC on April 19 granted the company authority to extend from April 1, 1948 to April 1, 1968, the date of maturity of not exceeding \$2,215,000 of 50-year 4% gold first mortgage consolidated bonds, to bear interest during the extended period at the rate of 3% per annum. The ICC also granted authority to the Reading Co. to assume obligation and liability, as lessee, in respect of the payment of the principal of and the interest on the bonds as extended.

As of Feb. 16, 1948, Reading owned \$195,000 of the Catawissa bonds, of which \$185,000 are pledged with the trustee under Reading's mtge. and deed of trust dated Jan. 2, 1924, and the remaining \$2,020,000 were outstanding in the hands of the public. By letter dated Feb. 16, 1948, to the Catawissa, the Reading agreed to acquire before, at, or after maturity the remainder of the outstanding bonds and to present all the bonds to the former for extension. As of March 30, 1948, the Reading had acquired additional amounts of the bonds, making the total owned by it in excess of \$1,600,000.—V. 167, p. 1584.

**Caterpillar Tractor Co.—Earnings—**

Period End, Mar. 31—	1948—Month—	1947—Month—	1948—3 Mos.—	1947—3 Mos.—
Sales	\$19,357,276	\$14,269,656	\$56,953,945	\$43,334,556
Profit	774,264	315,654	2,925,326	1,650,624

—V. 167, p. 1631.

**Celotex Corp.—New President, Etc.—**

Bror Dahlberg, founder of this corporation and its President since organization, has been elected Chairman of its board of directors; Otto S. Mansell, Vice-President and Comptroller of the corporation and active in its management for over 21 years, has been elected President.

Carl G. Muench, Vice-President in charge of operations, engineering and construction, has been elected Senior Vice-President.

Chris L. Christensen, Vice-President in charge of industrial relations and research, has been elected Chairman of the executive committee.

Henry W. Collins, Vice-President in charge of sales and distribution, has been elected Executive Vice-President.—V. 167, p. 1467.

**Central Maine Power Co.—Earnings—**

Period End, Mar. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$1,675,060	\$1,331,721	\$18,350,626	\$16,429,265
Operating expenses	1,163,008	789,193	12,384,744	9,617,891
Taxes (other than Fed. income)	155,244	140,142	1,862,454	1,694,627
Net oper. income	\$356,808	\$402,386	\$4,103,428	\$5,116,747
Non-oper. income (net)	1,187	3,216	20,236	98,640
Gross income	\$357,995	\$405,602	\$4,123,664	\$5,215,387
Int. and other deducts.	129,802	122,882	1,459,495	1,573,001
Net income	\$228,193	\$282,720	\$2,664,169	\$3,642,386
Pfd. div. requirements	67,041	67,041	804,394	881,979
Earn. per com. share	\$0.09	\$0.13	\$1.10	\$1.63

—V. 167, p. 1584.

**Central States Electric Corp.—Plans to End Bankruptcy Asked for By Trustees—**

Creditors and stockholders of the corporation have until June 23 to submit to the bankruptcy trustees their suggestions for a plan to end present court proceedings.

The trustees, Carl J. Austrian and Robert G. Butcher, have made this offer in their third annual report for the company, together with an outline of the three reorganization possibilities as they see them, and with recommendations as to the course which seems most advisable.

Lifting of the bankruptcy status of the corporation can be effected in three ways, according to the trustees.

This can be done through a single company, non-leverage reorganization plan under which all three companies could be combined into a single company having only common stock outstanding, or at most only a small amount of bank debt. This would be an open-end type investment company in which stockholders could obtain, at their option, the cash value of their stock as determined by the market value of the company's assets at the time of redemption.

As alternatives the trustees state that all three companies could be liquidated, or a multi-company leverage reorganization plan effected, with Central States in control of both present subsidiaries or a combination of both, and having a large amount of senior securities outstanding.

The trustees state their preference to be single company open-end type of successor in which common stock "leverage" would be non-existent or present only in small proportion. Complete liquidation would be undesirable, they state, because of the heavy Federal income taxes which would have to be paid on sale of assets, chiefly these which Central States would receive in a prior tax-free liquidation of American Cities Power & Light Corp.—V. 167, p. 1584.

**Central Vermont Ry., Inc.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$893,000	\$800,838	\$619,173	\$772,389
Net from railway	155,959	120,242	*96,052	140,572
Net ry. oper. income	52,181	17,300	*199,743	106,259
From Jan. 1—				
Gross from railway	2,429,000	2,380,895	1,929,659	2,114,022
Net from railway	332,876	384,478	31,278	258,650
Net ry. oper. income	10,327	41,950	*275,154	42,397

\*Deficit.—V. 167, p. 1467.

**Cerro de Pasco Copper Corp.—To Increase Stock—**

The stockholders on May 12 will vote on changing the authorized and issued capital stock from shares without par value to shares of \$5 par value and, if authorized, on increasing the authorized number of such shares from 1,122,842 to 1,500,000.—V. 167, p. 1692.

**Chesapeake & Ohio Ry.—Asks Bids—**

The company is inviting bids, to be opened at noon, May 11, on an issue of \$4,450,000 (fourth 1948 series) of serial equipment trust certificates.

Proceeds from sale of the proposed issue will be applied toward purchase of 500 70-ton all-steel hopper cars, 10 switching locomotives with tenders and four passenger locomotives. Aggregate cost of the equipment is estimated at \$4,495,608.

The proposed certificates will be dated May 15, 1948, and mature serially in equal annual installments from May 15, 1949 to May 15, 1958, both inclusive, and will be guaranteed as to principal and dividends by the company.

Bidders are asked to specify a dividend rate, which must be some multiple of 1/2 of 1% and must be the same for all maturities. No bid for less than 99 plus dividends from May 15, 1948, to the date of delivery will be considered.—V. 167, p. 1604.

**Childs Co., N. Y.—Partial Redemption—**

The company has called for redemption on June 1, next through operation of the sinking fund, 342 shares of 5 1/2% cumulative preferred stock (including shares of such stock to be issued in exchange for shares of the old 7% preferred stock) at \$100.9167 per share, which includes accrued dividend from April 1, 1948 to June 1, 1948. Payment will be made at The Marine Midland Trust Co., New York, N. Y.—V. 167, p. 1692.

**Cincinnati New Orleans & Texas Pacific Ry.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$3,392,411	\$2,936,886	\$2,385,398	\$2,894,048
Net from railway	1,280,876	954,633	207,448	1,016,863
Net ry. oper. income	748,158	521,336	101,028	412,321
From Jan. 1—				
Gross from railway	9,625,844	8,362,618	6,868,870	8,853,263
Net from railway	3,314,259	2,547,132	1,356,394	3,177,001
Net ry. oper. income	1,895,983	1,382,114	763,251	1,190,631

—V. 167, p. 1467.

**Cities Service Co.—Large Expenditures Planned—**

Capital investment during 1948 by Cities Service subsidiaries, in their search for new crude oil sources and for expansion and replacement of facilities, will total approximately \$145,000,000, as compared with \$96,000,000 in 1947. W. Alton Jones, President, told stockholders at the annual meeting held on April 27.

Of the total capital investment scheduled in 1948, Mr. Jones disclosed that approximately \$110,000,000 will be by petroleum and natural gas subsidiaries, and the remainder by utility subsidiaries.

The 1948 program will bring the aggregate Cities Service expenditures for replacement and expansion to approximately \$700,000,000, since 1931. This investment, Mr. Jones pointed out, has strengthened the company's position in the oil industry, and last year 57% of the \$468,925,946 Cities Service gross operating income was derived from oil and gas operations. Cities Service in 1947 recorded new high levels of gross sales, gross revenues and net income, with progress continuing in 1948.

The search for new crude oil sources is being pushed both at home and abroad, Mr. Jones said.

"An example of this activity is the contract recently entered into with the Government of Mexico," he said. "Under this contract, the Mexican Government with funds and assistance of Cities Service Co. will explore and test an area of more than one million acres of oil lands in the Tampico area, which comprise leaseholds formerly controlled by subsidiaries of Cities Service."

"These lands were held in status quo when the Mexican Government took over the operation of all oil operations in 1938, and the present contract is a culmination of negotiations over a considerable period of time."

Among major results of 1947, Mr. Jones cited the retirement of \$156,636,612 in Cities Service securities and obligations, in accordance with the company's plan for simplification of its corporate structure. These retirements consisted of \$64,060,000 in 6% preferred stock, \$1,770,000 in 6% preference BB stock, \$860,000 in 6% preference B stock, \$40,578,100 in 5% debentures due 1950, and \$7,696,562 in redemption premiums. The retirements were effected through the issuance of 3% debentures and the application of treasury cash. Common stock dividends were resumed in December of 1947.—V. 167, p. 1604.

**Colorado & Wyoming Ry.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$227,079	\$154,846	\$105,204	\$135,217
Net from railway	96,287	61,142	15,183	42,694
Net ry. oper. income	58,351	30,049	5,114	21,906
From Jan. 1—				
Gross from railway	678,036	467,720	233,665	407,823
Net from railway	300,754	191,239	46,001	137,363
Net ry. oper. income	159,042	88,732	*6,722	67,554

\*Deficit.—V. 167, p. 1467.

**Columbia Gas & Electric Corp.—Change in Name—**

The stockholders on April 29 approved a proposal to change the name of this corporation to The Columbia Gas System, Inc.—V. 167, p. 1585.

**(The) Columbia Gas System, Inc.—New Name—**

See Columbia Gas & Electric Corp. above.

**Columbus & Greenville Ry.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$180,599	\$171,232	\$146,217	\$160,307
Net from railway	54,062	*64,402	23,904	41,073
Net ry. oper. income	26,771	*83,705	6,525	19,300
From Jan. 1—				
Gross from railway	478,140	477,600	416,456	471,121
Net from railway	114,090	*27,309	59,863	116,311
Net ry. oper. income	56,665	*71,058	14,402	57,910

\*Deficit.—V. 167, p. 1585.

**Commonwealth Edison Co.—Weekly Output—**

Electricity output of the Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended April 24 showed a 2.6% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1947:

Week Ended—	1948	1947	% Inc.
April 24—	211,155,000	205,811,000	2.6
April 17—	215,811,000	209,743,000	2.9
April 10—	217,881,000	209,205,000	4.1
April 3—	220,461,000	209,864,000	5.0

**New Vice-President—**

Robert F. Cruetz, who has been Assistant Comptroller since 1945, has been elected Vice-President in Charge of Industrial Relations to succeed Roy A. Dingman, resigned.—V. 167, p. 1805.

**Commonwealth & Southern Corp.—Weekly Output—**

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended April 22, 1948, amounted to 309,122,425, as compared with 287,147,716 for the corresponding week in 1947, an increase of 21,974,709, or 7.65%.—V. 167, p. 1805.

**Compo Shoe Machinery Corp.—Earnings—**

Calendar Years—	1947	1946	1945
Net profit after charges and taxes	\$320,153	\$387,757	\$235,510
Earns. per sh. on 299,954 com. shares	\$1.06	\$1.29	\$0.70

—V. 165, p. 2924.

**Conde Nast Publications, Inc.—Earnings—**

Calendar Years—	1947	1946	1945
Net earnings after charges	\$4,004,928	\$5,981,426	\$5,396,589
Federal taxes	1,400,000	2,465,500	3,962,000
Net profit	\$2,604,928	\$3,515,926	\$1,434,589
Earned per common share	\$2.59	\$3.50	\$1.43

\*On 1,005,894 shares.—V. 166, p. 1784.

**Consolidated Edison Co. of New York, Inc.—To Get PSC Approval for Sale of Debentures—**

The company on April 23 received a go-ahead signal from the PSC for issuance of \$57,382,600 of 15-year 3% convertible debentures. This would be the first step toward equity financing to be taken by the company in a number of years.

While indicating that approval of the debenture sale will be forthcoming, Milo R. Maltbie, Chairman of the PSC, pointed out what he termed certain weaknesses in the company's plan.

Proceeds from the sale of the issue would be used partly to redeem a portion of the outstanding preferred stock and partly as a means of raising funds to finance new construction.

Under the company's plan the debentures would be convertible into common stock at a price of \$25 a share. Stockholders would be given the right to subscribe for \$5 principal amount of debentures for each share of common held.

Chairman Maltbie asserts that under present conditions, with the company's common stock selling for about \$22 a share, the immediate effect of the debenture plan would be to narrow the equity base instead of broadening it. He warns that the issuance of the debentures may have a deterring effect upon the company's plan for refunding its outstanding preferred stock.

"It is undoubtedly true that in fixing \$25 as the conversion price," says the opinion, "the company has postponed the date of conversion and possibly placed a serious obstacle in the way of broadening the equity base in the way approved. If a conversion price of \$20 had been fixed (just by way of illustration), the attractiveness of the debentures would have been increased and it might have been possible to lower the interest rate. It certainly would be true that a 3% debenture with the conversion privilege of \$20 a share would be more attractive to stockholders than at \$25 a share. Conversely, any increase of the conversion price above \$25 would lessen the attractiveness of the debentures."

**Weekly Output Increased—**

The company on April 28 announced that System output of electricity (electricity generated and purchased) for the week ended April 25, 1948, amounted to 203,600,000 kwh., compared with 199,500,000 kwh. for the corresponding week of 1947, an increase of 2.0%. Local distribution of electricity amounted to 193,300,000 kwh., compared with 188,500,000 kwh. for the corresponding week of last year—a increase of 2.5%.—V. 167, p. 1805.

**Consolidated Gas Utilities Corp.—New President—**

Norman Hirschfield, a Vice-President since 1938, and a director of the corporation, has been elected President, succeeding E. C. Jouljian, resigned.—V. 167, p. 1806.

**Consolidated Grocers Corp. (& Subs.)—Earnings—**

36 Weeks Ended—	Mar. 6, '48	Mar. 8, '47	Mar. 9, '46
Sales	\$6,647,652	\$6,567,492	\$6,778,529
Net income after taxes	1,919,545	3,766,141	1,640,090
Earned per common share	\$2.07	\$4.19	\$1.75

S. M. Kennedy, President, stated that sales for the current fiscal year to date were lower, as compared with the corresponding period a year ago, which was due primarily to rigid buying controls set up in order to minimize inventory risk. He further stated that earnings were adversely affected by smaller profits from canning operations, particularly in Iowa where droughts substantially reduced the size of the pack. "Our inventory position is much better than that of a year ago," he said, "and with canning prospects for the coming year looking very much improved, in the territories where we operate canneries, we look forward to the future with confidence."—V. 167, p. 1468.

**Consolidated Laundries Corp.—Earnings—**

12 Weeks Ended—	Mar. 27, 1948	Mar. 22, 1947
Profit before Federal income taxes	\$87,130	\$126,471
Federal income taxes	31,810	45,859
Net profit	\$55,320	\$80,612
Common shares outstanding	347,700	347,700
Earnings per common share	\$0.16	\$0.26

—V. 166, p. 1333.

**Continental Baking Co. (& Subs.)—Earnings—**

13 Weeks Ended—	Mar. 27, '48	Mar. 29, '47
Gross sales, less discounts, returns and allow.	\$37,809,277	\$35,400,350
Cost of goods sold	26,500,467	24,917,310
Cost of delivery and selling expenses other than advertising	7,633,982	6,975,570
Depreciation	389,029	328,264
Advertising	540,980	666,579
General and administrative expenses	235,507	248,180
Contribution to the pension fund	125,000	59,750
Gross profit	\$1,984,312	\$2,164,696
Other income	12,410	*124,527
Total income	\$1,996,722	\$2,289,223
Interest, amortization and discount expense	103,384	123,948
Provision for Federal income tax	710,725	815,955
Amortization of goodwill	50,000	50,000
Net income for the period	\$1,130,613	\$1,299,310
Balance of earned surplus at beginning of period	8,950,758	5,859,291
Total	\$10,081,371	\$7,158,600
Divs. on \$5.50 div. cum. pfd. stock	348,666	348,666
Divs. on common stock	258,857	268,857
Bal. of earned surplus at end of period	\$9,463,848	\$6,551,078
Common shares outstanding	1,075,429	1,075,429
Earnings per common share	\$0.73	\$0.88

\*Includes \$108,959 profit on sale of wheat futures purchased as a hedge against part of flour requirements.—V. 167, p. 1042.

**Cooper-Bessemer Corp.—Quarterly Results—**

Quarters Ended March 31—	1948	1947
Net sales	\$7,781,000	\$6,182,497
Net profit after charges and taxes	658,441	389,801
Earnings per common share	\$2.35	\$1.30

\*After provision for prior preference dividends.

NOTE—Unfilled orders amounted to \$23,253,000 as of April 24, compared with \$18,716,000 on Jan. 1, last. B. B. Williams, Chairman, on April 26 reported production and new business as continuing at peacetime levels.—V. 167, p. 744.

**Cory Corp., Chicago—Quarterly Results—**

Quarters Ended March 31—	1948	1947
Sales	\$2,417,968	\$2,342,766
Net profit after taxes	210,405	347,957
Earnings per share	\$0.33	\$0.54

The increase in sales, according to J. W. Alsdorf, President, was due primarily to the fact that the company in the 1948 period materially increased production on its new Domestic Automatic Coffee Brewer and to the introduction of the new Cory electric knife sharpener. In making the announcement, Mr. Alsdorf also called attention to the fact that production of Cory glass coffee brewers in Cory Corp. (Canada) Ltd., the company's new wholly owned Canadian subsidiary, started late in March of this year.

Mr. Alsdorf said higher costs of raw materials and manufacturing, together with certain non-recurring expenses, accounted for the reduction in earnings in 1948 as against the same period last year, while sales continued to gain. He also stated that the company had pursued an aggressive merchandising program requiring somewhat higher promotional expenses in the first three months of the year, which resulted in improving the company's market position and emphasized that this policy would be continued.—V. 167, p. 544.

**Crane Co., Chicago—New Treasurer, etc**



**Dallas Power & Light Co.—Earnings—**

Period End. Feb.—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,043,866	\$920,593
Operating expenses	441,330	352,155
Federal taxes	137,655	132,979
Other taxes	130,212	102,620
Depreciation	83,614	78,812
Net oper. revenues	\$251,053	\$254,027
Other income	70	288
Gross income	\$251,123	\$254,315
Int. and other deducts.	53,208	53,720
Net income	\$197,915	\$200,595
Transfer to surp. reserve	37,484	57,507
Bal. carried to corp. earned surp.	\$154,431	\$142,800
Div. applic. to outstanding 4½% pfd. stock		334,935
Balance		\$1,432,870

—V. 167, p. 1866.

**Danbury & Bethel Gas & Electric Light Co.—New Pres.**

Richard P. Gretsich has been elected President, succeeding James L. Stone who retired on May 1, 1948.—V. 160, p. 1629.

**(L. A.) Darling Co.—Earnings—**

Three Months Ended—	Feb. 29, '48	Feb. 28, '47
Net income	\$51,987	\$48,162
Earnings per share	\$0.22	\$0.21

—V. 160, p. 429.

**Davenport Water Co.—Bonds Placed Privately—**The company has placed privately \$2,000,000 first mortgage 3½% bonds, series B, due Feb. 1, 1973. Proceeds were used to repay a \$50,000 bank note and balance for construction, etc.

**EARNINGS FOR CALENDAR YEARS**

	1947	1946
Total operating revenue	\$521,738	\$485,109
Net income	73,549	84,193
Preferred dividends	35,000	35,000
Common dividends	42,500	52,500

—V. 161, p. 1768.

**Detroit Steel Products Co.—Merger Approved—**

The stockholders on April 22 approved the merger with and into this company of the Johnson Metal Products Co. of Erie, Pa.—V. 167, p. 1586.

**Delaware & Hudson RR. Corp.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$5,091,883	\$4,915,211	\$3,904,803	\$4,612,131
Net from railway	1,174,422	1,574,637	66,900	1,226,220
Net ry. oper. income	573,917	817,611	56,337	611,188
From Jan. 1—				
Gross from railway	14,282,576	12,997,307	10,953,015	12,106,483
Net from railway	2,966,192	3,145,740	1,495,983	2,350,959
Net ry. oper. income	1,432,708	1,505,215	839,721	1,159,574

—V. 167, p. 1468.

**Delaware Lackawanna & Western RR.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$7,787,117	\$6,754,062	\$6,004,352	\$7,108,769
Net from railway	1,623,173	1,507,597	237,364	2,059,210
Net ry. oper. income	658,288	830,217	37,219	1,362,928
From Jan. 1—				
Gross from railway	21,966,436	18,842,196	16,569,523	18,151,076
Net from railway	4,024,768	3,706,367	2,358,143	3,247,137
Net ry. oper. income	1,606,875	1,725,562	1,004,337	1,209,605

\*Deficit.—V. 167, p. 1586.

**Detroit-Michigan Stove Co.—Earnings—**

Quar. End. Mar. 31—	1948	1947	1946	1945
Sales	\$6,054,264	\$5,022,377	\$2,732,357	
Net profit after taxes	648,344	618,719	291,555	
Number of common shares	948,001	948,007	758,742	
Earnings per share	\$0.67	\$0.64	\$0.33	

—V. 167, p. 1806.

**Detroit Toledo & Ironton RR.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$1,402,023	\$1,259,569	\$845,810	\$956,259
Net from railway	559,647	609,745	171,296	452,461
Net ry. oper. income	295,276	332,975	45,703	234,845
From Jan. 1—				
Gross from railway	4,163,642	3,680,843	2,623,241	2,867,971
Net from railway	1,776,066	1,796,086	892,947	1,385,270
Net ry. oper. income	965,331	967,185	397,149	744,866

—V. 167, p. 1586.

**Detroit & Toledo Shore Line RR.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$632,805	\$612,895	\$416,130	\$457,551
Net from railway	313,555	351,811	165,755	261,167
Net ry. oper. income	93,412	141,696	42,090	65,600
From Jan. 1—				
Gross from railway	1,891,137	1,704,016	1,146,605	1,268,096
Net from railway	1,011,590	966,533	519,824	707,160
Net ry. oper. income	323,098	359,576	143,959	189,520

—V. 167, p. 1586.

**Dow Chemical Co. (& Subs.)—Earnings—**

Nine Mos. End. Feb. 29—	1948	1947
Profit after charges	\$22,835,540	\$14,761,592
Federal income taxes	6,810,348	5,772,015
Net profit	\$14,025,192	\$8,989,577
Common shares outstanding	4,994,824	1,248,706
Earnings per common share	\$2.82	\$7.16

\*Includes a dividend of \$250,000 received from an associated company during the period. †On adjusted basis, giving effect to the four-for-one common stock split in July, 1947.—V. 167, p. 1807.

**Duluth Missabe & Iron Range Ry.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$359,773	\$298,625	\$213,331	\$334,098
Net from railway	1,134,124	921,006	995,935	1,031,557
Net ry. oper. income	1,262,950	1,004,083	1,050,120	1,063,626
From Jan. 1—				
Gross from railway	728,332	718,679	531,833	683,226
Net from railway	3,350,893	2,698,472	2,552,846	3,034,669
Net ry. oper. income	3,677,529	2,934,658	2,705,156	3,170,062

\*Deficit.—V. 167, p. 1463.

**Duluth Winnipeg & Pacific Ry.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$477,900	\$335,100	\$242,600	\$225,100
Net from railway	178,700	105,879	3,096	41,191
Net ry. oper. income	78,798	40,843	62,454	6,971
From Jan. 1—				
Gross from railway	1,304,400	912,200	756,700	721,200
Net from railway	441,643	245,319	139,887	164,356
Net ry. oper. income	145,839	62,628	130,503	9,003

\*Deficit.—V. 167, p. 1586.

**(E. I.) du Pont de Nemours & Co. (Inc.)—Undertakes Large Laboratory Project—**

A \$30,000,000 expansion of research facilities at this company's experimental station at Wilmington, Del., has been approved by the executive and finance committees and submitted for ratification to the board of directors, it was announced on April 26.

Construction plans call for 10 new laboratory and semi-works buildings for long-range research and development of new chemical discoveries. Existing laboratory buildings for nylon and other products will be enlarged. There are also to be 13 new service buildings. When the expansion is completed, the company expects to have 900 technical employees engaged exclusively in research work at the station, of which about 200 will be transferred from other laboratory locations. Now there are approximately 500 at the station. The total of all employees there, technical and non-technical, will approximate 2,500.

Major part of the plan for the expanded Wilmington station calls for construction of an entirely new section on 55 acres of the Du Pont Country Club, which is adjacent to the station. The entire job, including work on new and existing buildings as well as outside work, is to be finished in approximately 2½ years.—V. 167, p. 1807.

**East Coast Electric Co.—Earnings—**

12 Months Ending Dec. 31—	1947	1946
Operating revenue	\$949,135	\$775,327
Purchased power	297,480	222,785
Operating expenses	195,615	165,451
Maintenance	40,536	43,737
Provision for renewals, replacements & retire.	84,673	76,917
Uncollectibles		725
Taxes, other than Federal income taxes	68,176	57,885
Operating income	\$262,656	\$207,827
Other income	16,825	10,084
Gross income	\$279,482	\$217,911
Income deductions	65,916	98,707
Provision for Federal income taxes	42,391	32,751
Net income	\$171,175	\$86,457
Earnings per share	\$1.63	\$1.44

—V. 166, p. 1577.

**Edison Brothers Stores, Inc.—Debentures Placed Privately—**Harry Edison, President, announced April 26 that the company has sold an additional \$1,750,000 3¼% sinking fund debentures due 1963.

The management considered this additional financing advisable to provide more capital for general corporate purposes. The company, Mr. Edison said, has increased its investments in new stores, has made improvements in old ones, and is carrying higher inventories because of the prevailing higher price levels of shoes. As to the expected volume of business for this year, Mr. Edison said that if the rate of increase so far is maintained, sales during 1948 will exceed \$75,000,000.—V. 167, p. 1693.

**(Thomas A.) Edison, Inc.—New Director—**

William Hildebrand, Vice-President in charge of traffic, has been named to the board of directors to fill the vacancy created by the death last Dec. 13 of former U. S. Senator Arthur Walsh.—V. 167, p. 1256.

**El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—**

Period End. Jan. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,685,681	\$842,227
Operation	554,555	307,293
Net residuals (Cr.)	109,659	52,605
Maintenance	41,709	50,882
Depr., amort. and depl.	273,810	79,599
Taxes, other than Fed. income taxes	64,669	29,096
Explor. and devel. costs	397	617
Balance	\$609,999	\$427,346
Other income	13,223	18,834
Gross income	\$823,222	\$446,179
Total income deduct.	111,010	20,025
Federal income taxes	250,245	91,065
Net income	\$461,967	\$329,088
Pfd. stock div. requir.	34,479	25,625
Balance for common dividends & surplus	\$427,487	\$303,463

—V. 167, p. 1807.

**Elastic Stop Nut Corp. of America—Earnings—**

Quarter Ended—	Feb. 29, '48	Feb. 28, '47
Net sales	\$725,921	\$322,807
*Profit before Federal taxes	48,273	135,857
Federal income taxes	10,600	Cr35,822
Net profit	\$37,673	\$185
Common shares outstanding	458,533	458,153
Earnings per common share	\$0.08	Nil

\*Includes \$59,588 net gain on sale of machinery and equipment in 1948 and \$9,116 in 1947. †Loss.

Unfilled orders at Feb. 29, 1948, amounted to \$613,872 compared with \$729,902 at Feb. 28, 1947.

As of Feb. 29, 1948, current assets, including \$2,425,345 cash, amounted to \$4,647,100 and current liabilities were \$253,370.—V. 166, p. 1786.

**Electric Power & Light Co.—Weekly Input—**

For the week ended April 22, 1948, the System input of subsidiaries of this corporation amounted to 64,220,090 kwh., an increase of 13,116,000 kwh., or 25.6%, over the corresponding week of last year.—V. 167, p. 1807.

**Electrographic Corp., N. Y. City—Listing—**

The New York Curb Exchange on April 21 approved for listing 148,747 additional shares of \$1 par common stock issuable pursuant to a two-for-one split-up of the 148,747 outstanding shares of common stock. See V. 167, p. 1586.

**Electrolux Corp.—Earnings—**

Years Ended Dec. 31—	1947	1946
Net profit after taxes and charges	\$4,086,238	\$3,167,656
Number of shares	1,230,500	1,230,500
Earnings per share	\$3.32	\$2.57

—V. 167, p. 44.

**Elgin Joliet & Eastern Ry.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$3,664,593	\$3,457,534	\$2,466,821	\$3,445,585
Net from railway	1,322,326	1,403,462	199,484	1,252,543
Net ry. oper. income	506,313	598,126	32,805	576,060
From Jan. 1—				
Gross from railway	10,788,198	9,503,075	5,542,525	9,592,507
Net from railway	3,759,369	3,607,320	413,412	3,123,078
Net ry. oper. income	1,353,007	1,394,128	350,761	1,387,154

\*Deficit.—V. 167, p. 1586.

**Elk Horn Coal Corp.—Calls 4% Bonds—**

The remaining \$63,300 of collateral trust 4s, due 1956, have been called for redemption June 1 at 101 and accrued interest. The issue, of which Mercantile Trust Co. of Boston is trustee, originally was outstanding for \$1,087,300. Assets of the company pledged as collateral for the bonds, as a result of the retirement, will be released for the benefit of stockholders.—V. 167, p. 250.

**Ely & Walker Dry Goods Co.—Annual Report—**

(Including wholly-owned subsidiaries)

Years Ended Nov. 30—	1947	1946
Net sales to customers	127,905,083	124,280,631
Cost of merchandise sold and selling, general and administrative expenses	112,449,007	108,682,201
Provision for depreciation, and profit or loss on disposal of capital assets	696,630	545,922
Interest paid	325,703	266,920
Operating income	14,433,743	14,785,579
Other income	1,231,498	906,400
Total income	15,665,241	15,691,979
Provision for Federal income taxes (est.)	6,100,000	6,700,000
Appropriation for unusual market conditions and other contingencies	4,000,000	3,500,000
Net profit	5,565,241	5,491,979
Dividends paid on first preferred stock	102,529	102,529
Dividends paid on second preferred stock	83,718	83,718
Dividends paid on common stock	1,711,339	857,406
Earnings per common share	\$6.27	\$6.1

\*Based on 857,400 outstanding shares of common stock. †Include dividends received from Pacific Mills: \$526,012 in 1947 and \$324,254 in 1946 (total dividends received were \$917,908 in 1947 and \$552,746 in 1946).

NOTE—Sales for the first two months of the present fiscal year were slightly ahead of the same period last year, and the company expects this increase in sales to continue for the first six months of 1948, and on a satisfactory basis of profit, according to E. P. Cave, President.

**CONSOLIDATED BALANCE SHEET, NOV. 30, 1947**

(Including wholly-owned subsidiaries)

**ASSETS**—Cash, \$6,738,294; accounts receivable, trade (after reserve for doubtful accounts and discounts of \$1,131,407), \$16,273,861; other accounts receivable, \$222,530; inventories, valued at the lower of cost or market, \$25,224,330; investment in Pacific Mills (177,450 shares), at cost, \$3,552,309; investments in other companies (at cost), \$2,736,316; surrender value of corporation life insurance, \$331,494; insurance deposits, \$223,810; Ely & Walker common stock, 7,300 shares at cost (held for sale to employees), \$209,849; miscell. loans and advances, \$180,479; land and buildings (after depreciation), \$4,504,539; machinery and equipment (after deprec.), \$3,843,985; total, \$64,041,796.

**LIABILITIES**—Notes payable, \$4,597,500; accounts payable (trade), \$4,291,988; accrued salaries and commissions, \$2,530,394; accrued taxes, other than Federal taxes on income, \$524,530; estimated Federal tax on income (after deducting \$1,000,000 U. S. Treasury savings notes), \$6,079,619; other current and accrued liabilities, \$937,176; notes payable to banks (non-current), \$4,000,000; mortgage notes (secured by certain properties), \$539,000; reserve for unusual market conditions and other contingencies, \$8,000,000; 7½% first preferred stock (par \$20), \$1,464,700; 6% second preferred stock (par \$20), \$1,385,300; common stock of no par value (issued 857,400 shares), \$8,574,000; earned surplus, \$20,706,105; surplus arising from acquisition of certain wholly owned subsidiaries, \$401,484; total, \$64,041,796.

NOTE—Subsequent to Nov. 30, 1947, the company purchased practically all of the capital stock of F. W. Poe Manufacturing Co. at a cost of approximately \$5,775,000. It also increased its long-term notes payable to banks from \$4,500,000 to \$7,500,000. The revised loan is payable \$925,000 annually to Dec. 31, 1954 and \$1,025,000 on Dec. 31, 1955.—V. 165, p. 809.



**Fundamental Investors—Assets Value Higher—**

This Fund reported assets as of March 31 of \$28,423,197, comparing with \$27,604,340 on Dec. 31, 1947. Asset value per share was \$13.79 on April 15 as against \$13.67 on Dec. 31.

The Fund remained virtually fully invested during the three months with cash representing only 5% of assets, according to the announcement.—V. 167, p. 847.

**Gamble-Skogmo, Inc.—New Appointments—**

Burt Helges, Sales Director, has been appointed to the executive group of the company, effective immediately, P. W. Skogmo, President, announced on April 22.

Also announced was the appointment of Harold McCreight as Sales Director for the corporation's western division, with offices in Los Angeles, Calif. Mr. McCreight, formerly Assistant Sales Director, assumed his new position May 1.—V. 167, p. 1694.

**General Portland Cement Co.—Earnings—**

Quar. End. Mar. 31—	1948	1947	1946
Sales	\$4,001,500	\$2,852,400	\$2,773,700
Net profit after all chgs. and taxes	\$14,900	\$409,900	\$319,500
Earnings per common share	\$0.81	\$0.41	\$0.32

—V. 167, p. 1150.

**General Public Utilities Corp.—Weekly Output—**

The electric output of this corporation for the week ended April 23, 1948 amounted to 144,347,219 kwh., an increase of 11,285,774 kwh., or 8.5%, over the corresponding week of last year.—V. 167, p. 1807.

**Georgia & Florida RR.—Operating Revenues—**

Period—	Week End. April 21	Jan. 1 to April 21	1947	1946
Operating revenues	\$33,640	\$45,650	\$720,747	\$685,383

—V. 167, p. 1808.

**Georgia RR.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$733,428	\$679,683	\$669,168	\$831,598
Net from railway	163,054	93,744	*17,088	211,680
Net ry. oper. income	139,379	58,740	*57,223	180,485

From Jan. 1—

Gross from railway	2,068,932	1,974,105	1,876,094	2,476,083
Net from railway	303,401	166,295	27,530	641,230
Net ry. oper. income	222,863	59,931	*70,853	525,290

\*Deficit.—V. 167, p. 1587.

**Georgia Southern & Florida Ry.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$676,219	\$576,856	\$549,083	\$611,868
Net from railway	209,501	165,584	*1,063	228,019
Net ry. oper. income	64,874	66,263	12,334	58,609

From Jan. 1—

Gross from railway	1,824,221	1,561,690	1,509,598	1,779,509
Net from railway	345,793	385,343	359,854	736,343
Net ry. oper. income	171,013	134,779	134,810	195,278

—V. 167, p. 1469.

**Gerity-Michigan Corp.—Plans Expansion of Products**

This corporation has signed two contracts that will result in development and expansion of its product lines, James Gerity, Jr., President, announced on April 26.

One is an agreement with the Crosby Research Foundation of Hollywood, giving Gerity-Michigan the right to manufacture and market any of the inventions developed by the foundation. The foundation is headed by Larry Crosby. His brother, Bing Crosby, movie and radio star, is one of the principal stockholders.

The other agreement is a 5-year contract with the Harley Earl Corp. of Detroit, engineering and design consultants. This agreement calls for product styling, design and marketing consultation, and research on all Gerity-Michigan products. Harley Earl, head of the corporation which bears his name, also is Vice-President in charge of design and color for General Motors Corp.

"These arrangements will greatly diversify the products of the company," Mr. Gerity declared. "We still intend to remain a major producer of automobile parts. At the same time, however, we intend to make the company an outstanding factor in consumer goods fields."—V. 167, p. 1694.

**Gladding's, Inc., Providence, R. I.—Stock Rights—**

The stockholders of record March 8 were given the right to subscribe for 10,000 additional shares of capital stock (par \$10) at \$15 per share, on the basis of one new share for each six shares held. Rights expired April 8. According to a letter of notification filed March 1 with the SEC, the proceeds will be used to provide additional working capital and finance current branch store operations.

The par value of the stocks was changed from \$100 to \$10 effective Dec. 19, last, effecting a ten for one split-up.

**Glen-Gery Shale Brick Corp.—Bonds Offered—**Warren W. York & Co., Inc., on April 23 offered at 100 and interest \$300,000 general mortgage series A 6% income bonds due Dec. 1, 1957.

**HISTORY AND BUSINESS—**Corporation was incorporated in Pennsylvania March 14, 1939 to take over the property, assets, and business of Glen-Gery Shale Brick Co. (Pa.), organized in 1912. This concern was a consolidation of Glen-Gery Brick & Cement Co., organized in 1908, and the Glen-Gery Shale Brick Co. From 1934 to 1939 the Glen-Gery Shale Brick Co. operated under the jurisdiction of the U. S. District Court for the Eastern District of Pennsylvania.

In reorganization the bondholders received \$1,325 par value of general mortgage 6% income bonds, due 1957, (this issue) for each \$1,000 of former first mortgage 6½% serial bonds.

The company is engaged in the manufacture of brick and similar articles suited to practically all building requirements, residential, commercial, and industrial, and covering a wide range of color, surface, and finish. The brick either is made entirely of shale or contains a large percentage of shale varying from 80% to 100%. The use of this ingredient permits the making of hardened burned brick having permanent colors. The range of the company's products is made possible by the varying characteristics of raw material located at its different plants, enabling it to supply a far broader market than would otherwise be the case. These factors together with the fact that the company's plants have an aggregate capacity of approximately 120,000,000 bricks a year, all recognized by builders as a quality product, and the strategic location of the company's plants in relation to important markets, have resulted in the extensive use of Glen-Gery brick not only in Pennsylvania, but in New York, New Jersey, Maryland, and some of the New England states.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
1st mtge. bonds, ser. A, 6%, due 1957	Open	*\$10,000
General mortgage income bonds, series A, 6%, due 1957	\$1,000,000	1887,300
Bank notes payable		40,996
Preferred stock (\$10 par)	30,000 shs.	22,397 shs.
Common stock (\$2 par)	245,000 shs.	143,299.4 shs.

In addition to the \$10,000 first mortgage bonds outstanding, the trustee under the first mortgage has authenticated \$73,500 first mortgage bonds which are available for corporate purposes. On May 1, 1948, a contribution to the first mortgage sinking fund is due in the amount of \$51,544 and a corresponding amount of first mortgage treasury bonds is earmarked for surrender to the trustee to meet this obligation. When the \$887,300 general mortgage bonds are outstanding there will be \$98,000 general mortgage bonds in the company's treasury, available for corporate purposes.

**PURPOSE—**The estimated net proceeds will be used to restore in part the working capital of the company which was expended in improving and extending the Shoemakersville plant, and in the purchase and planned improvements to the Watsonstown plant.

**STATEMENT OF INCOME, YEARS ENDED DEC. 31**

	1947	1946	1945
Sales of manufactured brick (net)	\$2,731,865	\$1,845,519	\$911,788
Cost of sales	1,822,107	1,270,590	676,192
Gross profit on sales	\$909,758	\$574,929	\$235,596
Profit on sales of purchased brick	4,745	3,860	1,445
Other income	66,239	76,865	18,029
Net income	\$1,000,742	\$655,653	\$255,070
Selling expenses	79,554	52,149	34,910
General and administrative exps.	90,812	69,472	49,038
Idle plant expenses	2,417	6,803	16,898
Depreciation	127,940	90,897	75,047
Interest on fixed indebtedness	32,931	36,290	33,097
Federal & Pennsylvania income tax	270,490	158,020	
Net profit	\$396,598	\$242,023	\$46,080

—V. 167, p. 1587.

**Glenmore Distilleries Co.—Earnings—**

	1948	1947	1946
Quarter Ended March 31—			
Net income after taxes & charges	\$1,266,517	\$1,611,428	\$649,553
Earnings per class A & B shares	\$1.22	\$1.55	\$0.62

\*Based on combined 87,762 shares of class A and 940,858 shares of class B stocks, after allowing for dividend requirements on 18,218 shares of \$3 preferred stock. After provision of \$1,691,383 for contingencies.—V. 167, p. 1364.

**Goebel Brewing Co.—New Director & Treasurer—**

The following officers were elected at the directors' meeting, following the annual stockholders' meeting, which was held recently:

Edwin J. Anderson, President; Charles E. Carey, Vice-President in charge of sales; Fritz C. Hyde, Jr., Vice-President in charge of labor relations; Charles E. Dawson, Treasurer; Homer P. Strale, Assistant Treasurer; Harry Allen, Secretary; Theodore E. Goebel, Assistant Secretary; Charles A. Dobbins, Comptroller.

Mr. Carey was elected a director to replace Frederick W. Pritchard, who resigned recently as Vice-President, Treasurer and a director. Mr. Dawson was elected Treasurer to replace Mr. Pritchard.—V. 167, p. 1469.

**Gold-Ridge, Inc., New York—Stock Sold—**Stern Bros. & Boyce, Baltimore and Filor, Bullard & Smyth, New York recently offered and sold 5,000 shares of capital stock (par \$1) at \$3 per share. Proceeds will be used for working capital and development.—V. 167, p. 364.

**(B. F.) Goodrich Co.—First Quarter Sales Off—**

First quarter sales of the company were 3.8% below those for the same period of 1947. John L. Collyer, President, reported at the annual meeting on April 20. He said the decline in sales has been mainly in the replacement tire division and reflects the replenishment, during 1947, of wartime-depleted inventories by dealers and manufacturers, and also the severity of the past winter which generally held down auto mileage.

Mr. Collyer reported also that the margin of earnings was narrower than for the comparable period last year. He explained that this was due to increased costs of both materials and payrolls without corresponding increases in selling prices, and also to the reduction in sales volume.

Consumption of rubber in the United States in 1948 is expected to be about 16% below the figure for 1947, but 44% higher than in the peak prewar year of 1940, Mr. Collyer said.

The company's estimate for this year is 940,000 tons, he said, compared to 1,122,000 in 1947, the all-time record year. In 1940 the nation used 651,000 tons. Of the record 1947 total, Mr. Collyer explained, 55,000 tons, or 5%, represented increase in manufacturers' inventories and was not reflected in sales.—V. 167, p. 1808.

**Grand Trunk Western RR.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$4,147,000	\$3,905,000	\$2,832,000	\$3,432,000
Net from railway	661,071	996,535	*196,486	966,304
Net ry. oper. income	234,418	575,271	*451,102	531,703

From Jan. 1—

Gross from railway	11,853,000	10,557,000	7,535,000	9,403,000
Net from railway	1,516,389	2,120,443	*179,012	2,274,817
Net ry. oper. income	198,163	936,774	*657,499	1,438,481

\*Deficit.—V. 167, p. 1469.

**Graybar Electric Co., Inc.—Files with SEC—**

The company on April 21 filed a letter of notification with the SEC for 13,750 shares of common stock (par \$20), to be offered to employees with two years' service, at \$20 per share. Proceeds will be used for general corporate purposes.—V. 166, p. 2103.

**Grayson Robinson Stores, Inc.—Places Issue Privately**

The company it was announced April 26 has sold \$4,000,000 in promissory notes to the Prudential Insurance Co. of America. Emanuel, Leetjen & Co. handled the transaction.

Proceeds of the sale of the notes will be used to retire \$2,500,000 of long-term indebtedness and for general corporate purposes. The notes are payable in equal annual installments through May 1, 1960.—V. 167, p. 1694.

**Gulf Public Service Co., Inc.—Filing with SEC—**

On April 23 a letter of notification was filed with the SEC covering 8,900 shares of common stock (\$4 par), to be offered at \$11.50, by writer, A. C. Allen & Co., Chicago. Proceeds go to selling stockholder.

**Hajoca Corp.—Sales Up 7% in First Quarter—**

W. A. Brecht, President, on April 27 stated that sales for the first quarter of 1948 were 7% greater than in the corresponding period of 1947.

He also stated that earnings for the period, after provision for taxes and all other reserves, but subject to year-end adjustments, were \$2.06 per share on the 115,121 shares outstanding compared with \$4.28 per share on the 69,873 shares outstanding on March 31, 1947.

Mr. Brecht added that residential building started in the first quarter of 1948 exceeded that under construction in the same period of 1947 and that store and office building construction was up approximately 20% in comparison with the same period of last year.

Barring a recession in this construction program, Mr. Brecht stated, the sales of the corporation for 1948 should be substantially greater than 1947.—V. 167, p. 650.

**Hancock Oil Co. of California—Cash and Stock Divs.—**

The directors on April 23 declared a year-end extra cash dividend of \$1 per share and a 4% dividend in unissued class A common stock on the class A and class B common stocks, both payable June 30 to holders of record June 10.

On June 1, next, a regular quarterly dividend of 50 cents and an extra of 25 cents previously declared, are payable to holders of record May 15, 1948. Like amounts were paid on March 1, last, and in each quarter during 1947. An extra year-end distribution of \$1 was also made on June 30, last year.—V. 167, p. 942.

**(Walter E.) Heller & Co.—Earnings—**

Qtrs. End. Mar. 31—	1948	1947	1946	1945
Net profit	\$181,477	\$157,450	\$138,529	\$128,236
Common shares outstdg.	328,441	328,437	257,765	255,972
Earnings per share	\$0.41	\$0.33	\$0.39	\$0.35

\*After all charges and provisions for taxes.—V. 167, p. 650.

**(M. A.) Hanna Co. (& Subs.)—Earnings—**

Quarter End. March 31—	1948	1947	1946
Net inc. after all chgs.	\$1,958,491	\$1,573,560	\$1,902,521
Int. on long-term debt	4,800		23,750
Deprec. and depletion	206,591	212,746	328,296
Profit before Federal taxes	\$1,747,100	\$1,360,814	\$1,550,534
Fed. taxes on inc. (est.)	284,139	211,990	529,915
Minority interest	12,439	7,011	148
Net profit	\$1,450,523	\$1,141,814	\$1,020,471
Pfd. divs. paid during period	99,880	101,469	101,469
Common dividends	412,186	412,186	257,616
Earnings per common share	\$1.31	\$1.01	\$0.89

—V. 167, p. 1044.

**Houdaille-Hershey Corp. (& Subs.)—Earnings—**

Years Ended Dec. 31—	1947	1946
Net profit	\$4,043,530	\$1,487,131
Number of common shares	785,000	785,000
Earnings per common share	\$4.61	\$1.35

\*After provision for depreciation, foreign exchange, Federal taxes and charges applicable to minority interests.—V. 167, p. 942.

**Howe Sound Co.—Earnings—**

Quarter End. Mar. 31—	1948	1947
Gross value of metals sold	\$4,302,696	\$2,507,651
Marketing, smelt., convert., refn., freights, etc.	1,329,289	795,966
Operating costs	2,126,834	1,129,620
Operating profit	\$846,573	\$582,063
Miscellaneous income	5,274	11,816
Total income	\$851,847	\$593,879
Interest and depreciation	98,831	25,940
Prov. for U. S. Fed., Can. and Mex. inc. taxes	296,433	189,649
Net income	\$456,584	\$378,289
Capital shares outstanding	461,900	461,900
Earnings per share	\$0.99	\$0.82

—V. 166, p. 1830.

**Howell Electric Motors Co.—New Vice-Presidents—**

Aubrey C. Flood, President, on April 24 announced the appointment of Charles T. Button as Vice-President in charge of sales. Thomas J. Manning, Assistant to the President, was named a Vice-President. McPherson Browning, Aubrey C. Flood, Theodore J. Kaufeld, R. Bruce McPherson, George D. Miller, B. Winthrop Pizzini and Ralph J. Romer were re-elected to the board of directors. Mr. Button was also elected to the board of directors replacing Jack H. Hazelhurst of Adams & Co., Chicago, Ill.—V. 167, p. 1809.

**Illinois Central RR.—Equip. Trusts Offered—**A group headed by Halsey, Stuart & Co. Inc. was awarded April 26 \$14,000,000 2½% equipment trust certificates series Z maturing \$700,000 semi-annually Oct. 1, 1948 to April 1, 1958, inclusive. The certificates, issued under the Philadelphia plan, were immediately re-offered by the group, subject to ICC authorization, at prices to yield from 1.35% to 2.75%, according to maturity.

The issue was awarded April 26 on a bid of 99.405. Other bids received at the sale for 2½s were: The First Boston Corp., 99.339; a group of Chicago's commercial banks, 99.298355; Salomon Bros. & Hutzler, 99.284; Harriman Ripley & Co., Inc. and Lehman Bros. (jointly), 99.103; Harris, Hall & Co. (Inc.), 99.05.

Other members of the offering group include R. W. Sprissch & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Gregory & Son, Inc.; Hornblower & Weeks; Otis & Co.; Paine, Webber, Jackson & Curtis; L. F. Rothschild & Co.; Freeman & Co.; William Blair & Co.; Burr & Co., Inc.; First of Michigan Corp.; Hirsch & Co.; The Illinois Co.; Kean, Taylor & Co.; Wm. E. Pollock & Co., Inc.; Mulvaney, Wells & Co.; Julien Collins & Co.; R. L. Day & Co.; Schwabacher & Co.; The First Cleveland Corp.; McMaster Hutchinson & Co.; Alfred O'Gara & Co.; Silis, Minton & Co., Inc.; Walter Stokes & Co.; Thomas & Co. and F. S. Yantis & Co., Inc.

The certificates will be issued to finance not exceeding 75% of the depreciated value, estimated to be not less than \$18,844,469 at April 1, 1948, of units of equipment now owned by the company free from lien. According to the company none of the equipment has ever been subjected to an equipment lien. The original cost of the equipment has been certified to the trustee to be not less than \$20,359,847.—V. 167, p. 1809.

**Illinois Terminal RR.—President Retires—**

A. P. Titus, President, has been elected Chairman of the Executive Committee. The action was taken in the light of Mr. Titus' desire to retire as President and to be relieved of the responsibility for the active direction of the affairs of the company.

Herbert W. Ward has been elected Chief Executive Officer of the company, effective May 1. He will have the title of Executive Vice-President until after the next annual meeting of the company in September when it is proposed that he be elected President.

Since 1935, Mr. Ward has been with the Minneapolis & St. Louis Ry. and resigned as Vice-President in charge of traffic to accept the position with Illinois Terminal RR.—V. 167, p. 1809.

**Industrial Rayon Corp. (& Subs.)—Earnings—**

Three Mos. End. Mar. 31—	1948	1947	1946
Income ex. the following item	\$4,777,877	\$4,004,353	\$3,052,535
Payments received from the sale of patents		200,000	
Estimated Fed. taxes on income	1,370,000	1,625,000	1,190,000
Net income	\$2,907,877	\$2,579,353	\$1,862,535
Earnings per common share	\$1.91	\$1.70	*\$1.15
Total deprec. of plant and equip.	359,313	334,031	331,126

\*After dividend requirements on preferred stock then outstanding.—V. 167, p. 434.

**Ingersoll-Rand Co.—Split-Up Approved—**

The stockholders on April 27 approved a proposal to increase the authorized common stock from 1,474,130 shares to 3,000,000 shares, two new shares to be issued in exchange for each of the 1,004,130 shares of presently issued common stock. It is expected that the split-up will become effective June 4.

They also approved the proposed "Employees' Stock Subscription Plan of 1948-1957."

The directors have declared the regular quarterly dividend of \$1.50 per share on the present outstanding common stock, payable June 1 to holders of record May 10. A similar payment was paid on March 1, last, and in each quarter during 1947. In addition, special distributions of \$1.50 each were made on Sept. 2 and Dec. 1, last year.—V. 167, p. 1588.

**Insurshares Certificates, Inc.—Earnings—**

3 Months Ended March 31—	1948	1947	1946
Dividends earned	\$51,038	\$56,250	\$54,504
Expenses	9,421	10,123	11,874
Net operating income	\$41,617	\$46,128	\$42,630
Earnings per share	\$0.09	\$0.09	\$0.10

**BALANCE SHEET, MARCH 31, 19**



**Inland Investors, Inc.—Annual Report—**

Years Ended Dec. 31—	1947	1946	1945
Income	\$144,762	\$119,563	\$104,406
Expenses	16,293	15,101	17,102

Profit, exclusive of security transactions and taxes on income	\$128,559	\$104,462	\$87,304
Fed. normal inc. tax & surtax (net)	3,914	2,933	3,351

Net profit, exclusive of security transactions \$124,645; \$101,529; \$87,862. Credit resulting from sales of securities at prices higher than carrying amounts 14,266; 26,165; 107,562. Dividends paid 125,000; 100,000; 100,000.

With assets valued at market rather than carrying prices, the value represented by each share of stock of the company would stand at \$27.42 at the end of 1947, as compared with \$28.63 at the end of 1946. Earnings before securities transactions and provision for Federal and Dominion taxes on income (estimated) were \$1.29 per share, as compared with \$1.05 in the previous year.

**BALANCE SHEET, DEC. 31, 1947**

**ASSETS**—Cash (demand deposits), \$173,653; marketable securities (quoted market prices, \$2,560,500), \$1,608,948; interest and dividends receivable, \$13,970; total, \$1,796,571.

**LIABILITIES**—Accounts payable, \$187; accrued corporate taxes, \$1,958; Federal normal income tax and surtax (estimated), \$4,000; capital stock (par value \$10 per share), \$1,000,000; capital surplus, \$424,140; earned surplus, \$366,285; total, \$1,796,571.—V. 166, p. 1052.

**Interechemical Corp.—Refunding Negotiations—**

The company, according to H. B. Woodman, President, is arranging for the converting of \$4,500,000 bank borrowings into funded debt to be placed privately.—V. 167, p. 1809.

**Investors Mutual, Inc.—Assets Increase in Quarter—**

Assets of this corporation total \$113,710,395 as of March 31, 1948. This represents an increase of \$5,097,976 during the past quarter. On the aforementioned date there were 59,920 shareholders of this fund.—V. 167, p. 1810.

**Jewel Tea Co., Inc.—Files with SEC—**

The company on April 19 filed a letter of notification with the SEC covering 5,000 shares (no par) common stock, to be offered at \$42½ each, without underwriting. Proceeds will be used for general corporate purposes.—V. 167, p. 1695.

**Johns-Manville Corp. (& Subs.)—Earnings—**

Qtrs. End. Mar. 31—	1948	1947	1946	1945
Net sales	\$7,525,400	\$7,787,458	\$7,955,804	\$22,439,717
Cost and expenses	31,245,231	24,825,035	14,032,075	18,434,874
Prov. for contingencies	500,000			210,000
Deprec. and depletion	1,219,384	858,940	571,855	502,574
Federal income tax, etc.	2,253,733	1,852,359	Cr811,253	1,008,671

Net profit \$2,307,052; \$2,251,224; \$796,873; \$1,395,596.

Preferred dividends 64,442; 65,357; 148,662; 425,000.

Common dividends 1,017,034; 708,365; 637,574; 425,000.

Surplus \$1,225,576; \$1,477,502; \$1,583,109; \$970,598.

Earnings per com. share \$0.77; \$2.31; Nil; \$1.64.

Loss.—V. 167, p. 651.

**Johnson Bronze Co.—Registration Statement Withdrawn—**

The registration statement (No. 7304) filed with the SEC Nov. 10 and covering 150,000 common shares (par 50c) was withdrawn March 18.—V. 166, p. 2210.

**Kaiser-Frazer Corp.—To Sell Steel Rolling Mill—**

The corporation on April 29 announced plans for the sale effective July 1 of the K-F Indianapolis Steel Rolling Mill division, which the company purchased in October, 1947. The Indiana mill will be sold to a group headed by Victor Nemeroff, President of the Electro Mfg. Corp., Chicago.

The announcement was made by Clay P. Bedford, Vice President in charge of manufacturing, who disclosed that "Kaiser-Frazer's basic steel supply outlook has improved greatly in the past 90 days as a result of the acquisition by the corporation of the Ironton Blast Furnace at Provo, Utah. The Utah furnace is expected to blow in within two weeks and will produce at an annual rate of 300,000 tons," he said.

"The production at Provo will furnish sufficient raw material to make unnecessary the continued operation of the Indianapolis mill, where finishing capacity is limited to 55,000 tons a year, and will result in lower overall steel cost and a wider range of availability to Kaiser-Frazer," Mr. Bedford said.

Mr. Bedford said the selling price of the Indianapolis mill will equal K-F's total investment in the mill.

**Establishes 53-Hour Work Week to Boost Output—**

To help meet the growing demand for Kaiser and Frazer automobiles, Kaiser-Frazer Corp. began a six-day week work schedule on May 1. This announcement followed just two weeks after the plant work shift was increased from eight to nine hours a day.—V. 167, p. 1695.

**Kansas Gas & Electric Co.—Earnings—**

Period End. Feb.—	1948—Month	1947—Month	1946—12 Mos.	1945—12 Mos.
Operating revenue	\$1,115,962	\$994,718	\$12,032,756	\$10,664,060
Net inc. after chgs. & taxes	163,038	184,414	1,938,044	2,197,640
Preferred dividends	119,639	141,015	1,417,260	1,676,856
Earns. per com. share	\$0.20	\$0.23	\$2.36	\$2.79

**Marketing Agent Named—**

The American Power & Light Co. announced April 27 that it has designated Union Securities Corp. to negotiate for the sale of 150,000 shares of common stock of the Kansas company, a subsidiary. Subject to effectiveness of the registration, it is anticipated that offering of the shares will take place about May 12. The shares are part of 600,000 owned by American Power & Light Co.—V. 167, p. 1810.

**Kansas Oklahoma & Gulf Ry.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$472,100	\$466,678	\$310,625	\$409,232
Net from railway	200,168	252,672	\$100,991	224,133
Net ry. oper. income	67,239	124,535	41,556	98,622

From Jan. 1—

Gross from railway 1,390,367; 1,244,482; 909,418; 1,062,319.

Net from railway 623,152; 672,819; 402,649; 563,177.

Net ry. oper. income 237,025; 322,780; 182,129; 249,094.

**(Julius) Kayser & Co.—Earnings—**

Three Mos. End. Mar. 31—	1948	1947	1946
Gross income from operations	\$859,667	\$945,220	\$455,538
Other income	73,652	70,268	75,226

Total gross income \$933,319; \$1,015,488; \$530,764.

Interest 340; 52,210; 50,749.

Depreciation 72,866; 420,792; 266,021.

Prov. for Fed. and Canadian taxes 330,759; 420,792; 266,021.

Net income \$529,354; \$542,486; \$213,994.

NOTE—The above figures do not include the earnings of nor dividends received from Julius Kayser (Aust.) Pty., Ltd., or Kayser-Bondor, Ltd. of England.—V. 167, p. 548.

**Kawneer Co.—Earnings—**

Quarter Ended March 31—	1948	1947	1946
Net profit	\$157,548	\$96,123	\$105,215
Capital shares outstanding	291,378	291,378	291,378
Earnings per share	\$0.54	\$0.33	\$0.36

\*After charges and taxes.—V. 166, p. 1581.

**Kinsel Drug Co. (Mich.)—Earnings Slightly Higher—**

Calendar Years—	1947	1946
Net profit after taxes	\$148,272	\$146,707
Earnings per share	\$0.18	\$0.18

H. A. Kinsel, President, reported that a completely modern store was opened during the year 1947 and that the modernization program for all stores in the chain was practically finished. Plans for two new stores are in process.—V. 157, p. 255.

**(The) Kroger Co.—Current Sales 8% Higher—**

Period End. Apr. 17—	1948—4 Wks.	1947—4 Wks.	1946—16 Wks.
Sales	63,471,626	\$58,669,747	246,866,692

The average number of stores in operation during the four weeks ended April 17, 1948, was 2,474, compared with 2,591 in the corresponding period last year.—V. 167, p. 1471.

**Lake Superior District Power Co.—Rights—**

Subscription warrants for 52,800 shares of 5% convertible second preferred stock (par \$20) have been issued to common stockholders. The common holders may subscribe to the preferred shares at a price of \$20 per share or each 2% common shares held at \$20.75 per share. Rights will expire 3 p.m. (CST) May 3. An underwriting group headed by the W. S. Conson Co. will offer any unsubscribed shares publicly.—V. 167, p. 1471.

**Lake Superior & Ishpeming RR.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$86,950	\$63,039	\$49,084	\$80,144
Net from railway	\$82,603	\$59,213	\$49,929	\$25,310
Net ry. oper. income	\$100,950	\$79,241	\$70,618	\$39,514

From Jan. 1—

Gross from railway 175,096; 180,520; 135,826; 160,821.

Net from railway \$237,434; \$174,911; \$118,005; \$150,983.

Net ry. oper. income \$290,840; \$229,178; \$236,767; \$195,379.

Deficit.—V. 167, p. 1588.

**Lambert Co. (& Subs.)—Earnings—**

12 Mos. End. Dec. 31—	1947	1946	1945	1944
Profit	\$1,950,472	\$5,843,520	\$7,184,429	\$5,310,996
Extraordinary charges	339,224	337,582	675,573	88,739
Income taxes	596,945	2,267,894	4,359,894	3,132,509
Minor. interests in sub.	77,914	101,529	63,735	53,141
Res. for conting., etc.	Cr201,877	Cr235,862	Cr119,478	Cr12,867

Net profit \$1,131,266; \$3,727,377; \$2,214,705; \$2,049,474.

Earnings per com. share \$1.52; \$4.52; \$2.97; \$2.74.

—V. 166, p. 2560.

**Landis Machine Co.—Annual Report—**

Calendar Years—	1947	1946	1945
Net profit for year	\$291,458	\$129,514	\$191,990
Dividends paid	86,550	66,900	87,250

The sales in 1947, both in dollars and units, grossed considerably more than in 1946. In dollars the total for the year 1947 exceeded \$3,000,000 as against about \$2,000,000 for 1946, an increase of 50%.

**CONDENSED BALANCE SHEET, DEC. 31, 1947**

**ASSETS**—Cash on hand and in banks, \$324,186; U. S. Treasury certificates of indebtedness, \$781,000; notes and accounts receivable (after reserve for doubtful accounts of \$25,000), \$575,827; merchandise inventory, \$309,237; due from employees and others, \$21,380; advances to salesman, \$5,325; land, buildings, machinery and equipment (after reserve for depreciation of \$509,035), \$524,778; goodwill, \$1; deferred charges, \$57,464; total, \$3,199,197.

**LIABILITIES**—Accounts payable, \$70,322; customers' credit balances, \$54,544; due officers and employees, \$31,948; accrued payroll, payroll taxes, commissions and expenses, \$74,821; reserve for Federal and State taxes, \$178,922; employees' relief and flower fund, \$578; reserve for possible future decline in inventory value, \$100,000; 7% preferred stock (\$100 par value), \$160,000; common stock (\$25 par value), \$1,250,000; surplus, \$1,278,032; total, \$3,199,197.—V. 165, p. 1729.

**Lane-Wells Co.—Listed on Big Board—**

The \$1 par common stock was admitted to dealings on the New York Stock Exchange at the business opening April 26, 1948, and was stricken from dealings on the New York Curb Exchange at that time.—V. 167, p. 254.

**Lehigh & New England RR.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$683,705	\$598,450	\$574,081	\$503,626
Net from railway	211,600	220,359	130,490	132,907
Net ry. oper. income	113,943	132,907	83,343	120,142

From Jan. 1—

Gross from railway 1,380,788; 1,476,106; 1,510,426; 1,325,735.

Net from railway 501,971; 383,714; 394,798; 258,607.

Net ry. oper. income 271,417; 233,386; 246,627; 209,598.

—V. 167, p. 1583.

**Lehman Corp.—Reports Asset Value at \$48.46—**

Net asset value of the capital stock of the corporation was \$48.46 per share on March 31, 1948, the end of the third quarter of the company's fiscal year, Robert Lenman, President reports. This compares with \$47.53 at the beginning of the fiscal year on June 30, 1947, and \$49.03 at Dec. 31, 1947.

The report discloses that net ordinary income, after operating expenses, for the first nine months of the company's fiscal year was \$2,880,922, the largest for any comparable period in the company's history. In the corresponding period of the previous fiscal year, net ordinary income was \$2,593,654. Net realized profit on securities sold during the nine month period was \$2,686,443.

An examination of the portfolio reveals that the corporation during the past quarter liquidated substantial amounts of its security holdings. Meanwhile comparatively few additions were made. As a result the corporation's cash, U. S. Government securities and receivables, less liabilities, increased to \$20,135,686, or 21.3% of net assets, as of March 31, 1948, from \$13,773,207, three months earlier when this amount represented 14.4% of net assets. Common stock holdings in the same period decreased from 75.9% to 70.9% of net assets and preferred stock holdings from 5.2% to 3.5%.

During the nine month period, the aggregate cost of securities purchased, other than U. S. Government obligations, was \$8,706,868 as compared with proceeds from sales of \$15,217,214.

**INCOME ACCOUNT, NINE MONTHS ENDED MARCH 31**

	1948	1947	1946	1945
Interest earned—				
On U. S. Government obligations	\$109,310	\$104,246	\$68,367	\$60,005
On other bonds	48,523	51,744	82,182	88,217
Cash dividends	2,913,768	2,735,539	2,102,997	2,140,338
Taxable divs. in securs.	101,781	43,510	33,909	173,065
Miscellaneous income	151,234	79,928	82,714	103,571
Total income	\$3,324,616	\$3,014,968	\$2,370,170	\$2,565,197
Salaries	182,128	170,367	194,596	150,850
Directors' fees	9,100	6,700	9,600	9,500
Management compens'n	93,750	93,750	93,750	93,750
Registration, transfer, custody, etc.	53,629	52,575	45,840	44,221
Prov. for franchise, cap. stock and misc. taxes	20,626	20,033	16,847	24,707
Rent, electricity, etc.	22,841			
Contrib. to empl. retir. plan	21,345	20,560		
Miscellaneous expenses	40,273	57,328	53,377	45,997
Net ordinary income	\$2,880,922	\$2,593,654	\$1,956,160	\$2,196,173

**BALANCE SHEET, MARCH 31, 1948**

**ASSETS**—Cash in banks, \$3,419,942; receivable for securities sold, \$46,573; dividends receivable and interest accrued, \$372,060; U. S. government obligations (at average cost), \$17,002,411; other securities (at average cost), \$47,995,407; miscellaneous investments and advances, \$595,131; real estate investment, \$1; total, \$69,431,826.

**LIABILITIES**—Dividend payable April 9, 1948, \$584,033; reserve for accrued expenses and taxes, \$118,100; capital stock (\$1 par), \$1,947,077; capital surplus, \$80,712,982; shares held in treasury (300 at cost), \$89,799; net realized profit on investments and special dividends paid, \$819,843,056; undistributed net ordinary income, \$5,922,489; total, \$69,431,826.—V. 167, p. 747.

**Link-Belt Co., Chicago—Registers with SEC—**

The company on April 21 filed a registration statement with the SEC covering 11,845 shares (no par) value common stock, to be sold to certain officers and key employees of the company and its subsidiaries. The price will be \$46 each. Proceeds will be used for additional working capital.—V. 167, p. 1471.

**Lion Oil Co.—Two Promotions—**

J. B. Rogerson, formerly Refinery Superintendent, has been advanced to the position of Manager of Manufacturing, according to an announcement made by T. H. Barton, Chairman of the board. As Manager of Manufacturing, Mr. Rogerson will assume jurisdiction over both refinery and chemical plant operations at El Dorado, Arkansas. W. M. Carney has been promoted from Assistant Refinery Superintendent to Refinery Superintendent.—V. 167, p. 1365.

**Lock Nut Corp. of America—Earnings—**

Period End. Mar. 31—	1948—Month	1947—Month	1946—3 Mos.	1945—3 Mos.
Net sales	\$101,399	\$27,137	\$303,093	\$131,292
Cost of sales	64,180	23,525	193,786	118,457
Sell. and admin. exps.	9,327	6,011	26,918	19,010
Other income and exp.	2,305	3,512	6,919	10,739

Net profit \$25,577; \$5,910; \$75,469; \$16,914.

—V. 167, p. 653.

**Long Island RR.—Asks for Bids—**

The company is requesting bids for the purchase of \$4,035,000 equipment trust certificates, series K, dated May 1, 1948, to mature in 15 equal annual instalments of \$269,000, from May 1, 1949 to May 1, 1963. Bids must be received at the office of Geo. H. Pabst, Jr., Vice-President, at Room 1811, Broad Street Station Building, Philadelphia 4, Pa., at or before noon (EDT), May 11.—V. 167, p. 1588.

**Lonsdale Co., Providence, R. I.—Registers with SEC—**

The company on April 26 filed a registration statement with the SEC covering 1,192,631 shares (\$1 par) common stock. The shares will be offered to holders of common stock of Textron, Inc., at rate of one new share for each one held. An additional 60,000 shares will be issued to officers, directors and some employees of the newly organized Lonsdale Co. The underwriters for unsubscribed shares are Blair & Co., Inc., and Maxwell, Marshall & Co., New York. Proceeds will be applied to the purchase price for an existing textile firm known as Lonsdale Co., a Textron, Inc., subsidiary.—V. 167, p. 1695.



two of such plants are equipped to manufacture interior and exterior plywood. The Longview plant is equipped to manufacture interior plywood and is in the process of being equipped to manufacture exterior plywood.

Taken in the aggregate, these three plants have an annual rated manufacturing capacity of approximately 191,100,000 square feet of softwood plywood. A three-shift, five-day schedule is now employed by the company at the Portland and Albany plywood plants, and a three-shift, six-day schedule is employed at the Longview plywood plant.

Company's production of plywood, expressed in square feet on a % in. rough basis, segregated as to interior and exterior and softwood and hardwood plywood is as follows:

Year End	Exterior plywood—		Interior plywood—		Total
	Softwood	Hardwood	Softwood	Hardwood	
July 31	62,563,391	4,107,013	106,086,062	4,990,420	177,746,886
1943	65,426,667	2,545,147	85,352,387	8,826,389	162,150,590
1944	59,038,013	322,944	71,061,833	11,534,481	141,957,271
1945	33,293,807	19,065,141	56,808,152	3,099,543	112,866,643
1946	39,846,433	34,957,786	82,346,843	2,687,106	159,838,168
Dec. 31, '47	45,340,888	20,602,337	92,402,013	11,019,319	169,364,557

Company operates a plant on Multnomah St. in Portland, Ore., which since 1942 has been devoted largely to the production of scarfed plywood panels.

At the Longview, Wash., and Albany, Ore., plywood plants, the company manufactures blood glue which it uses in the production of interior plywood. At its plant in the Kenton District of Portland, Ore., company manufactures phenolic resin glue which it uses in the production of exterior plywood. During the calendar year ended Dec. 31, 1947, the company's production of both blood and resin type glues aggregated approximately 21,000,000 pounds, all of which it utilized in the manufacture of plywood. Company estimates that its glue manufacturing facilities produce approximately 85% of its requirements for the adhesives used in its plywood production.

**PROPOSED EUREKA PLANT**—On Aug. 27, 1947 the company entered into a contract and lease with Hammond Lumber Co., a large owner of redwood timber and one of the largest producers of redwood lumber on the West Coast. The contract and lease with Hammond obligate the company to erect prior to Aug. 27, 1949 upon property leased from Hammond in Eureka, Calif., a plywood plant having a minimum annual capacity sufficient to manufacture 15 million feet of peeled logs into plywood. The lease extends for 10 years from the date of commencement of commercial operations at the plant, and may be extended by the company, with the consent of Hammond, for two successive five year terms. Upon the termination of the lease, the company may purchase the leased land for \$75,000 in the event that Hammond does not consent to either of such five year extensions, or \$100,000 in the event that Hammond consents to both.

On Nov. 1, 1947 the company entered into an agreement with a group of seven related corporations ("Roddis") pursuant to which Roddis has agreed to advance to the company \$500,000, repayable by the company, without interest, at the termination of the agreement three years and three months after the Eureka plant begins commercial operations. The agreement provides that Roddis may purchase, at current mill jobbers' prices, that proportion of the production of the Eureka plant after commercial operations are begun which \$500,000 bears to the capital investment of the company therein. Company may, however, deliver plywood produced at other of its plants. The above proportion is to be reduced in the event of substantial increase in productive capacity of the Eureka plant, after the beginning of commercial operations, through increased investment in equipment.

Construction of the Eureka plant has already been started and company expects that manufacturing operations in the plant will commence about the beginning of 1949; and based upon present levels of cost, it estimates that the construction and equipment of the plant will cost approximately \$1,500,000.

Upon completion, this plant is expected to have an annual rated manufacturing capacity (defined as maximum production of standard specifications based upon a three-shift, five-day schedule) of approximately 54,600,000 square feet of softwood plywood.

**PROPOSED ACQUISITION**—On Feb. 18, 1948, the company entered into an agreement with the four holders of all the capital stock of The E. Richardson Co., (Mich.), granting to the company an option to purchase on or before May 10, 1948 an aggregate of 15% of the capital stock of The E. Richardson Co. Portland Manufacturing Co. severally obtained an option, upon the same terms and conditions, to purchase the remaining 25% of such capital stock.

The E. Richardson Co. owns approximately 430,572,000 feet of timber located on 8,392 acres of land, representing an undivided 12/32 interest in the fee to approximately 1,148,192,000 feet of timber located on a tract of approximately 22,379 acres of land (of which 2,443 acres were logged prior to acquisition) in Linn County, Ore. Company and James A. Malarkey, Chairman of the board of directors, own, respectively, 2/32 and 1/32 undivided interests in this tract of land. As a condition precedent to the disbursement to the selling stockholders of the funds to be deposited in escrow, such stockholders must furnish a title insurance policy in the amount of \$4,023,200 insuring, or evidence and abstracts showing, a marketable title in The E. Richardson Co. to its timber assets.

Under the terms of the option agreement, if both options are exercised the company and Portland Manufacturing Co. are obligated to deposit in escrow \$2,974,336 and \$880,125, respectively, plus 75% and 25%, respectively, of the amount which, when added to the agreed value of all the non-timber assets of The E. Richardson Co., will be sufficient to pay all the debts of such corporation at the date of the deposit in escrow. Based upon the balance sheet of such corporation as Dec. 31, 1947, and giving effect to the agreed value of \$226,798 for the non-timber assets of such corporation, the aggregate amounts required to be deposited in escrow by the company and Portland Manufacturing Co. would be approximately \$3,017,400 and \$1,005,800, respectively. Upon the execution of the option agreement, the company and Portland Manufacturing Co. paid over \$75,000 and \$25,000, respectively, such amounts to be applied against the amounts to be deposited in escrow.

**UNDERWRITERS**—The names of the underwriters and the number of shares of capital stock to be purchased by each are as follows:

Klader, Peabody & Co.	46,076	Straus & Blosser	3,500
Pacific Northwest Co.	37,500	George R. Cooley & Co.	2,500
Pacific Co. of California	20,000	Inc.	2,500
Shields & Co.	20,000	Henry Dahlberg and Co.	2,500
J. B. Rth & Co.	15,000	Hill Richards & Co.	2,500
Elworthy & Co.	15,000	Holky, Dayton & Gernon	2,500
William R. Staats Co.	15,000	Holt, Robbins & Co.	2,500
Wagonseller & Durst, Inc.	12,000	Martin, Burns & Corbett	2,500
Mitchum, Tully & Co.	11,000	Inc.	2,500
Foster & Marshall	10,000	Wilson, Johnson & Higgins	2,500
Hay, Co., Stone & Co.	10,000	P. S. Yantis & Co. Inc.	2,500
Sutro & Co.	10,000	Blankenship, Gould &	2,000
O. H. Wibbing & Co.	8,500	Blakley, Inc.	2,000
Granbury, Marache & Co.	7,000	Bond & Goodwin Inc.	2,000
Hugh B. McGuire & Co.	6,500	Daugherty, Cole & Co.	2,000
Victor, Common, Dann & Co.	6,000	Wm. P. Harper & Son & Co.	2,000
Crutenden & Co.	5,000		
Smith, Hague & Co.	5,000		

#### STATEMENT OF INCOME

	5 Mos. End		Years Ended July 31—	
	Dec. 31, '47	1947	1946	1945
Gross sales, less discounts, etc.	\$12,179,779	\$21,003,671	\$10,550,040	\$10,699,122
Cost of goods sold	7,984,525	14,501,872	8,027,531	8,821,910
Sell, gen. & adm. exp.	522,485	864,705	564,334	644,683
Prov. for doubtful accts.				17,650
Gross profit	\$3,672,769	\$5,637,094	\$1,958,175	\$1,214,879
Other income	57,222	28,099	17,516	5,152
Total income	\$3,729,991	\$5,665,193	\$1,975,691	\$1,220,031
Income deductions	9,024	31,098	31,286	46,404
Excess profits tax			504,364	539,310
Normal and surtax	1,415,000	2,142,675	523,841	219,273
Net income	\$2,305,967	\$3,491,420	\$916,200	\$415,408

—V. 167, p. 1366.

#### McCrory Stores Corp.—Sales 7% Higher Than in 1947

Sales in the first four months this year were 7% greater than in the corresponding 1947 period, R. P. Coppedge, Chairman of the board, reported April 28 at the annual meeting of the stockholders. Mr. Coppedge said sales increases of individual stores were not uniform throughout the sections of the country serviced by the company's retail outlets.

He also stated that increased operating expenses were currently being absorbed by increased sales and that estimated profits for the first four months of 1948 compared favorably with the corresponding period of 1947. He said he believed that if industrial production and employment were sustained at the present levels for the balance of the year, consumer purchasing power, while more selective as to price and quality, should produce a volume of business comparable to 1947. —V. 167, p. 1589.

#### (Arthur G.) McKee & Co., Cleveland, O.—Listing

The Board of Governors of the New York Curb Exchange on April 21 authorized for listing and admission to dealings at a later date 253,230 issued and outstanding shares of no par class B stock. These are part of an authorized issue of 200,000 shares. —V. 167, p. 155.

#### McKesson & Robbins, Inc. (& Subs.)—Earnings

Period End, Mar. 31—	1948—3 Mos.—1947		1948—3 Mos.—1947	
	\$	\$	\$	\$
Net sales	86,111,058	82,787,106	270,544,357	260,772,492
Profit after charges	3,347,824	3,283,619	11,425,545	12,513,179
Federal taxes	1,339,934	1,149,398	4,661,182	4,967,172
Net profit	2,007,890	2,134,221	6,764,363	7,545,967
Com. s. s. outdgd.	1,676,790	1,682,425	1,676,790	1,682,425
Earnings per com. share	\$1.11	\$1.16	\$3.76	\$4.21

—V. 167, p. 943.

#### Mack Trucks, Inc.—Split-Up Approved

The stockholders on April 28 approved a proposal to increase the authorized common stock from 817,973 shares, without par value, to 2,000,000 shares, \$5 par value, two new shares to be issued in exchange for each no par share held.

The company at present has no plans for selling additional shares, but stockholders were informed that perhaps at a future date the company may require additional funds for working capital and additional plant facilities. —V. 167, p. 1366.

#### Madison Square Garden Corp.—Earnings

Period End, Feb. 29—	1948—3 Mos.—1947		1948—3 Mos.—1947	
	\$	\$	\$	\$
Net profit	\$458,530	\$429,626	\$463,851	\$89,635
Cap. s. s. outdgd.	660,400	660,400	660,400	660,400
Earnings per share	\$0.69	\$0.65	\$1.00	\$1.50

After charges and taxes. —V. 167, p. 254.

#### Maine Central RR.—March Earnings Higher

Period End, Mar. 31—	1948—Month—1947		1948—3 Mos.—1947	
	\$	\$	\$	\$
Operating revenues	\$2,597,483	\$2,100,543	\$7,053,698	\$5,954,405
Operating expenses	1,950,849	1,544,051	5,573,189	4,539,557
Taxes	257,164	225,615	606,333	580,407
Equipment rents (Dr.)	97,192	92,327	207,028	192,623
Joint fac. rents (Dr.)	32,074	44,652	102,909	106,511
Net ry. oper. income	\$360,204	\$113,698	\$570,119	\$530,317
Other income	10,159	10,256	33,637	32,821
Gross income	\$270,363	\$203,954	\$603,756	\$563,138
Rentals, int., etc.	103,250	103,948	310,953	313,137
Net income	\$167,113	\$100,006	\$292,843	\$250,001

—V. 167, p. 1472.

#### (Glenn L.) Martin Co.—New Vice-President

Charles Hart Miller, former General Manager of Republic Aviation Corp., has been elected Vice-President—Sales. He will be in charge of all military and commercial sales activities of the company and will report to Harry T. Rowland, Executive Vice-President. —V. 167, p. 943.

#### Massachusetts Mutual Life Insurance Co.—New Dirs.

Charles F. Robbins, President of A. G. Spalding & Bros., Inc., and Chester O. Fischer, Vice-President of the insurance company, have been elected directors. —V. 167, p. 1366.

#### Master Electric Co.—To Increase Capitalization

The stockholders on May 11 will consider increasing the authorized common stock from 500,000 shares to 1,000,000 shares. —V. 167, p. 48.

#### Merritt-Chapman & Scott Corp.—To Call Stock

The corporation announces that it will call for redemption on Sept. 1, next, at \$110 per share and dividends, 5,000 shares 6½% cumulative preferred stock, series A, from stockholders of record June 7, 1948. This will reduce the outstanding preferred stock to less than 10,000 shares. —V. 167, p. 1472.

#### Michigan Bumper Corp.—Sales at All-Time High

Three Months Ended March 31—	1948		1947	
	\$	\$	\$	\$
Sales	\$1,044,681		\$926,676	

—V. 167, p. 943.

#### Midland Valley RR.—Earnings

March—	1948		1947	
	\$	\$	\$	\$
Gross from railway	\$165,976	\$185,854	\$140,483	\$135,192
Net from railway	36,014	79,941	16,907	48,268
Net ry. oper. income	9,343	36,436	3,542	26,419
From Jan. 1—				
Gross from railway	514,731	438,786	394,466	406,879
Net from railway	170,390	201,786	101,554	153,864
Net ry. oper. income	62,871	93,628	38,869	71,779

—V. 167, p. 1589.

#### Minneapolis St. Paul & Sault Ste. Marie RR. Co.—

March—	1948		1947	
	\$	\$	\$	\$
Gross from railway	\$2,349,502	\$2,641,955	\$2,075,280	\$1,675,522
Net from railway	106,308	539,230	337,880	107,579
Net ry. oper. income	338,052	318,596	571,204	34,047
From Jan. 1—				
Gross from railway	6,788,542	6,691,579	5,584,457	4,972,366
Net from railway	630,642	599,075	463,643	163,918
Net ry. oper. income	1,289,597	1,026,3	936,803	16,411

Deficit. —V. 167, p. 1589.

#### Mission Dry Corp.—Franchises Philadelphia Bottler

This corporation has granted an exclusive franchise to the Island Road Bottling Co. and the 20th Century Beverage Co., both of Philadelphia, Pa., to bottle Mission Orange and other Mission beverages under the name of the Mission Orange Beverage Co. of Philadelphia. It was announced on April 26 by G. Everett Parks, President of the Mission Eastern Sales Corp., New York, authorized franchise agency of the California company.

David and Benjamin Caplan, the owners of the new Mission bottling plants, have had a broad experience in the soft drink business, and have been prominently identified with it since 1919. The Caplan brothers also own the Purity Beverage Co., Wilmington, Del., which was franchised by Mission a few years ago. —V. 167, p. 1866.

#### Mississippi Power Co.—Bond Sale Approved—The SEC

on April 20 authorized the company to sell \$1,000,000 first mortgage 3½% bonds, due 1978, to an institutional investor at 99½ and int.

The bonds are to be issued under and secured by Mississippi's present mortgage dated Sept. 1, 1941, as supplemented. The proceeds will be used to provide a portion of the funds required for the construction, or acquisition of permanent improvements, extension and additions to Mississippi's property or to reimburse its treasury in part for expenditures made for such purposes. —V. 167, p. 1636.

#### Mississippi Power & Light Co.—Earnings

Period End, Feb. 29—	1948—Month—1947		1948—12 Mos.—1947	
	\$	\$	\$	\$
Operating revenues	\$1,617,075	\$1,325,253	\$14,847,117	\$12,534,480
Operating expenses	864,981	718,254	8,612,540	7,273,461
Federal taxes	208,359	155,441	1,632,868	1,276,421
Other taxes	113,628	97,044	1,058,546	873,453
Prop. retir. res. approp.	95,417	77,000	996,834	854,000
Net oper. revenues	\$334,710	\$277,514	\$2,546,329	\$2,257,145
Other income	3,232	55	3,901	1,120
Gross income	\$337,942	\$277,569	\$2,550,130	\$2,258,265
Inter. & other charges	83,242	61,404	820,209	669,991
Net income	\$254,700	\$216,165	\$1,729,921	\$1,588,274
Dividends applicable to pfd. stock for the period			266,856	266,856
Balance			\$1,463,065	\$1,301,818

—V. 167, p. 1366.

#### Missouri Illinois RR.—Earnings

March—	1948		1947	
	\$	\$	\$	\$
Gross from railway	\$365,575	\$323,122	\$268,637	\$306,477
Net from railway	139,750	147,570	71,736	157,080
Net ry. oper. income	69,924	77,756	26,631	41,410
From Jan. 1—				
Gross from railway	1,063,075	886,916	717,439	827,415
Net from railway	452,478	392,126	246,513	376,010
Net ry. oper. income	224,678	199,571	115,743	111,053

—V. 167, p. 1473.

#### Missouri Pacific RR.—Committee Seeks Proxies

The annual meeting of the stockholders will be held on May 11. In addition to the proxy soliciting material filed by the management with the New York Stock Exchange, there have been filed with the Exchange copies of proxy soliciting material by a non-management and independent proxy committee, consisting of P. Douglass Wilson and Edwin B. McConville. —V. 167, p. 1589.

#### Monongahela Power Co. of Fairmont, W. Va.—Listing

The Board of Governors of the New York Curb Exchange on April 21 authorized for listing and admission to dealings at a later date 90,000 outstanding shares of \$100 par 4.40% cumulative preferred stock and 40,000 outstanding shares of \$100 par 4.80% cumulative preferred stock, series B. —V. 166, p. 1152.

#### Montana Power Co.—Earnings

Period End, Feb. 29—
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**National Bellas Hess, Inc.—Sales Up 24.76%—**

Eight Months Ended March 31—	1948	1947
Sales	\$17,007,969	\$13,632,660
Net profits before taxes	928,338	808,137

George Marks, President, on April 29, said that the response to the spring catalog was the best in the company's history as evidenced by the fact that sales for the months of February and March were \$4,794,297. This is 40.30% higher than the sales for the same two months of last year.

It was emphasized that not only was dollar volume of sales up, but unit volume is also running well ahead of last year.—V. 167, p. 1259.

**National Food Products Corp.—To Pay 80-Cent Dividend—Subscribes for 24,742 Shares of Colonial Stores, Inc.—Arranges Bank Loan—**

The directors on April 27 declared a dividend of 80 cents per share on the common stock, payable June 10 to holders of record June 1, 1948. Distributions of 15 cents each were made on May 1 and Nov. 1, last year. The common stockholders were advised in the annual report dated March 19, 1948, that the corporation was now in a position to distribute substantially larger dividends to the stockholders.

In order to more nearly synchronize the dividend payment dates with the receipt of cash income, the directors have decided to change the regular dividend payment dates to June 10 and Dec. 10.

Colonial Stores Inc., recently issued rights to its stockholders to subscribe to additional common stock at \$21.50 per share, and National Foods exercised its rights by purchasing 24,742 shares. This purchase was financed in part by the application of funds on hand and in part by a bank loan.

As a result of this purchase, National Foods now owns 334,024 shares of Colonial Stores Inc. common stock.—V. 162, p. 1287.

**National Steel Corp.—Earnings—**

Quarter Ended March 31—	1948	1947
*Profit from operations	\$20,027,643	\$14,178,566
Provision for depreciation and depletion	14,306,597	1,984,222
Int. bond discount and expense	314,286	314,286
Prov. for Federal taxes on income	6,745,000	4,555,000

Net profit	\$8,661,760	\$7,325,058
Shares outstanding	2,230,817	2,230,642
Earnings per share	\$3.88	\$3.28

\*Includes income from interest and dividends after deducting cost of sales, selling and general expenses, etc. After provision of \$250,000 for possible loss on liquidation of inventory. Includes \$2,000,000 special provision for depreciation because of increased costs of property replacements, not deductible for income tax purposes.—V. 167, p. 1367.

**National Sugar Refining Co.—New President, Etc.—**

Horace Havemeyer, Jr. has been elected President, to succeed Ellsworth Bunker who has been named Chairman. William K. Dick has retired as Chairman but will continue as a director and member of the executive committee. Mr. Havemeyer has been Executive Vice-President and a director since 1942.—V. 167, p. 654.

**National Vulcanized Fibre Co.—Partial Redemption—**

The company has called for redemption on May 27, next \$75,000 of 15-year 4 1/4% sinking fund debentures due Oct. 1, 1960, at 106 and interest. Payment will be made at The Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y.—V. 167, p. 1590.

**Naumkeag Steam Cotton Co.—Annual Report—**

Years End. Nov. 30—	1947	1946	1945	1944
Net sales	\$13,103,085	\$11,471,515	\$9,843,423	\$10,041,807
Net profit aft. all chgs.				
and taxes	874,263	846,548	354,319	387,973
Common shares outstdg.	246,055	246,844	246,844	45,579
Earnings per share	\$3.44	\$3.44	\$1.44	\$7.88

On Sept. 14, 1945, company's capital structure was changed by a 5-for-1 split-up of the outstanding shares and a corresponding reduction of the par value a share from \$100 to \$20. The total number of shares now outstanding is 246,844 shares (including 789 shares in the treasury).

The shares of company, as at Nov. 30, 1947, had a net quick asset value of \$20.05 a share as compared with \$20.37 a year before. However, the total book value a share increased from \$35.53 a share on Nov. 30, 1946 to \$36.50 a share on Nov. 30, 1947.

**CONDENSED BALANCE SHEET—NOV. 30, 1947**

**ASSETS**—Cash in banks and on hand, \$689,738; United States Government securities (at cost plus accrued interest), \$787,094; accounts receivable (including \$1,267,665 from customers and \$48,032 from others; less reserve for discounts \$36,079), \$1,279,638; merchandise inventories, \$3,101,554; supplies, \$263,386; insurance premiums on deposit with mutual companies, \$76,278; estimated refund of Federal excess profits taxes under carry-back provision of internal revenue code, \$132,242; investment at cost (market value approximately \$15,000), \$15,000; cash surrender value of life insurance, \$35,761; property, plant and equipment (after provision for depreciation of \$3,894,988), \$3,824,059; prepaid expenses and deferred charges, \$61,227; total, \$10,266,277.

**LIABILITIES**—Accounts payable, \$244,277; accrued salaries and wages and other accrued expenses, \$162,425; employees' deposits for income and social security taxes and the purchase of savings bonds, \$82,531; provision for Federal income taxes, \$550,000; provision for other Federal and States taxes, \$148,040; capital stock (\$20 par), \$4,936,880; capital surplus, \$343,998; earned surplus, \$3,840,223; less treasury stock (789 shares at cost), (\$14,207); total, \$10,266,277.—V. 165, p. 1593.

**Nestle-LeMur Co.—Earnings—**

6 Months Ended—	Feb. 29, '48	Feb. 28, '47
Operating profit	\$51,613	\$58,132
Federal income tax	19,613	22,090

Net profit \$32,000 \$36,042

\*Includes Federal excess profits taxes.

Operations of the Canadian subsidiary for the six months ended Feb. 29, 1948, show an operating deficit of \$5,976 (same period prior year showed an operating deficit of \$2,408).—V. 167, p. 155.

**New England Fund, Boston, Mass.—Earnings, etc.—**

RESULTS FOR THREE MONTHS ENDED MARCH 31, 1947	
Total income from cash dividends and interest on bonds	\$33,290
Management fees and other expenses	5,958
Net inc. (excl. of gains and losses on sales of securities)	\$27,332
Undistributed balance, Dec. 31, 1947	33,032
Portion of net proceeds from sales and repurchases of shares of beneficial interest allocated for participation in undistributed income	260
Total	\$60,624
Cash dividends paid	23,903
Undistributed balance, March 31, 1948	\$31,721

**STATEMENT OF NET ASSETS AS OF MARCH 31, 1948**

**ASSETS**—Cash in bank, \$113,163; dividends and interest receivable, \$12,289; receivable for securities sold, \$40,275; receivable for shares of beneficial interest sold (not delivered), \$6,841; securities owned at market quotations (cost per books, \$2,557,990), \$2,727,336; total, \$2,900,908.

**LIABILITIES**—Payable for securities purchased, \$35,375; accrued expenses, \$2,394; net assets on the basis of carrying securities at quoted market prices (equivalent to \$14.67 per share on 195,114 shares of \$1 par value each), \$2,462,236; total \$2,900,005.—V. 166, p. 1484.

**New England Gas & Electric Association—Output—**

For the week ended April 23, this Association reports electric output of 13,827,539 kwh. This is a decrease of 21,433 kwh., or 0.02% below production of 13,848,972 kwh. for the corresponding week a year ago. Gas output for the April 23 week is reported at 181,934,000 cu. ft. This is an increase of 4,702,000 cu. ft., or 2.65% above production of 177,232,000 cu. ft. for the corresponding week a year ago.—V. 167, p. 1812.

**New Orleans & Northeastern RR.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$1,021,946	\$882,616	\$712,936	\$1,120,233
Net from railway	462,694	383,288	86,426	525,750
Net ry. oper. income	207,799	170,706	8,912	98,203
From Jan. 1—				
Gross from railway	3,066,966	2,523,422	2,115,489	3,426,173
Net from railway	1,373,697	987,796	624,301	1,706,975
Net ry. oper. income	612,348	422,069	190,548	373,194

\*Deficit.—V. 167, p. 1473.

**New York Connecting RR.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$269,577	\$208,329	\$214,063	\$261,670
Net from railway	64,392	67,900	95,509	83,884
Net ry. oper. income	26,131	50,834	125,080	114,064
From Jan. 1—				
Gross from railway	677,218	560,969	560,935	662,472
Net from railway	169,218	137,022	177,451	244,062
Net ry. oper. income	29,153	75,354	358,016	341,198

—V. 167, p. 1590.

**New York State Electric & Gas Corp.—Public Invitation for Bids for Purchase of Bonds—**

Bids for the purchase as a whole of an issue of \$5,500,000 of first mortgage bonds, series due 1978, will be received by the company at Room 2601, 61 Broadway, New York, N. Y., up to noon (EDT) on May 3, 1948.

The corporation received April 27 from the SEC permission to sell at competitive bidding \$5,500,000 of 30-year first mortgage bonds and 35,000 shares (\$100 par) cumulative preferred stock.

The company originally proposed an offering of \$10,500,000 of bonds and 60,000 shares of preferred stock, but the New York P. S. Commission approved only the reduced amounts. The terms of the offering are to be filed by amendment. The proceeds will be used for construction.—V. 167, p. 1696.

**Newmont Mining Corp.—Net Worth per Share—**

Period Ended March 31—	1948	1947
*Cash, government securities	\$2.58	\$1.86
Securities listed on U. S. and Canadian exchanges, at market	54.89	45.22
Securities listed on London Stock Exch., at mkt.	2.33	3.57
Shares and notes of non-listed corporations and other undertakings (fair value as fixed by directors)	17.75	12.65

Estimated net worth per share \$77.55 \$63.30

\*And all other net quick assets (after provision for all taxes including income taxes to March 31).—V. 166, p. 2107.

**Norfolk Southern Ry.—Purchasing Its Bonds—**

It was disclosed on April 26 that between March 27 and March 31 the company purchased \$197,000 of income 5% bonds, due 2014, at a total cost including commissions of \$117,082; and from April 3 to April 8 inclusive \$55,000 of bonds were purchased at a cost of \$32,409 including commissions.—V. 167, p. 1590.

**Normetal Mining Corp., Ltd.—Earnings—**

EARNINGS FOR 3 MONTHS ENDED MARCH 31, 1948	
Ore milled	51,267 tons
Est. net oper. profit after prov. for deprec. and all taxes	\$243,500

**North American Rayon Corp.—Earnings—**

12 Weeks Ended—	Mar. 20, '48	Mar. 22, '47	Mar. 23, '46	Mar. 24, '45
Net after expenses	\$1,209,341	\$1,454,560	\$1,146,203	\$971,366
Net profit after taxes	741,341	890,560	704,203	1408,366
*Earnings per com. share	\$1.45	\$1.74	\$1.33	\$90.76

\*Based on combined 300,000 shares of class A and 212,374 shares of class B common stocks. After dividend requirements on preferred stock then outstanding. Includes provision of \$154,000 for amortization of war plant facilities.—V. 167, p. 436.

**North Continent Utilities Corp.—Files Plan With SEC for Disposal of Assets and Dissolution—**

The corporation on April 15 filed a proposal with the SEC as a step for its ultimate liquidation and dissolution. A hearing on the plan will be held May 17.

The plan provides that the holders of the preferred stock of North Continent will receive, as a class, all of the shares of common stock of Denver Ice, Great Falls, and North Shore owned by North Continent, a 67.74% participation in North Continent's interest in Northern Limited and all of the cash resources remaining after provision for expenses and liabilities incurred to date of consummation of the plan and for severance compensation for certain employees of William A. Bachr Organization, Inc., a system service company which is to be dissolved.

The plan further provides that the common stock of North Continent will receive a 32.26% participation in North Continent's interest in Northern Limited and, except for such participation, will have no other participation under the plan. The plan provides that, in the event North Continent is unable to dispose of its interest in Northern Limited prior to consummation of the plan, North Continent will be recapitalized so that its outstanding capital stock will consist of approximately 64,616 shares of new common stock which will be distributed in the proportion of 67.74% to the preferred stockholders and 32.26% to the common stockholders. In the event a sale of its interest in Northern Limited is effected prior to consummation of the plan, the cash proceeds of such sale will be distributed in like proportion. If new common stock of North Continent is distributed, no fractional shares will be issued to the holders of common stock but rights to fractional shares will be evidenced by scrip certificates which may be combined with other scrip certificates aggregating a full share or shares and exchanged for full shares prior to an expiration date to be specified in such certificates.

After five years from the effective date of the supplemental plan, shares of outstanding preferred and common stocks not surrendered or exchanged shall become void and all rights of the holders thereof shall cease and determine, the shares of common stock of Denver Ice and Great Falls which have not been distributed shall be surrendered to the respective issuing corporations, the shares of common stock of North Shore which have not been distributed shall be sold for cash, and all cash not theretofore distributed shall be contributed to Great Falls and Denver Ice on the basis of two-thirds and one-third to each company, respectively. The shares of preferred stock and common stock of North Continent held in its treasury will not participate in the distribution made under the supplemental plan, and will be cancelled. In the event that the shares of preferred stock allocable under the 1935 plan of recapitalization of North Continent have not been claimed by the date of consummation of such supplemental plan, the assets allocable to such shares will be treated as undistributed assets and be disposed of in the same manner as other remaining assets after five years from the effective date of said plan.

Upon disposal of all of its assets, North Continent will be liquidated and dissolved. North Continent requests that the Commission enter an order approving such supplemental plan and apply to a court to enforce and carry out the terms and provisions of the plan.—V. 165, p. 2418.

**North Little Rock Water Co.—Bonds Placed Privately—**

An issue of \$575,000 3 1/4% bonds, series B, due 1973, has been placed privately.

Proceeds will be used to refund outstanding debt and finance property additions.—V. 167, p. 654.

**Northern States Power Co. (Del.)—Weekly Output—**

Electric output of this company for the week ended April 24, 1948, totaled 56,713,000 kwh., as compared with 53,668,000 kwh. for the corresponding week last year, an increase of 5.7%.—V. 167, p. 1812.

**Oklahoma City-Ada-Atoka Ry.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$81,362	\$71,868	\$71,955	\$115,268
Net from railway	31,601	22,038	3,314	44,354
Net ry. oper. income	8,002	6,173	6,614	14,168
From Jan. 1—				
Gross from railway	228,318	220,103	257,873	348,245
Net from railway	84,809	89,007	88,300	160,531
Net ry. oper. income	20,593	30,995	23,028	55,408

\*Deficit.—V. 167, p. 1474.

**Oklahoma Natural Gas Co.—Earnings—**

12 Months Ended Feb.—	1948	1947
Operating revenues	\$18,609,829	\$15,182,813
Operation	8,031,351	7,332,894
Maintenance	906,151	636,108
Retirement reserve accruals	1,711,591	1,663,347
General taxes	1,116,152	918,267
Federal and State income taxes	2,306,650	1,468,450
Utility operating income	\$4,537,933	\$3,163,646
Other income—net	36,111	43,998

Gross income	\$4,574,044	\$3,207,644
Income deductions	673,364	642,034

Net income	\$3,900,680	\$2,565,610
Preferred stock dividend requirements	427,500	427,500

Balance applicable to com. stock & surplus	\$3,473,180	\$2,138,110
Earnings per common share (827,013 shares)	\$4.20	\$2.59

—V. 167, p. 1154.

**Pacific Airmotive Corp. of Burbank, Calif.—Unterberg Elected a Director—**

Clarence E. Unterberg, senior partner of the investment firm of C. E. Unterberg & Co., has been elected a director of this corporation. He is also a director of Stern & Stern Textiles, Inc., and also serves on the board of several other corporations. Mr. Unterberg was formerly President of the New York Security Dealers Association.—V. 165, p. 942.

**Pacific Public Service Co.—Moves Offices—**

The company on April 26 announced the removal of its offices to 369 Pine Street, San Francisco 4, Calif.—V. 165, p. 3172.

**Packard Motor Car Co.—Three New Directors—**

W. Tom Zurschmiede and Henry C. Bogle, both of Detroit, and Earle C. Anthony, Los Angeles, Calif., have been elected new directors to succeed Alvan Macauley, Henry T. Bodman and Robert B. Parker. Re-elected to the board on April 19 were George T. Christopher, President and General Manager; Hugh J. Ferry, Vice-President and Secretary-Treasurer; Col. J. G. Vincent, Vice-President of engineering; and James McMillan, also a director of The Detroit Bank. Mr. Ferry was elected Vice-President, in addition to his duties as Secretary and Treasurer. Previously, Mr. Ferry had served as an appointed Vice-President.

The directors voted to discontinue the office of Chairman of the board, left vacant March 17 by the retirement of Alvan Macauley. From 1917 until 1939, when Mr. Macauley moved into the post, Packard had no Chairman of the board. The resignations of Bodman and Parker also were announced March 17.

**New Vice-President—**

Karl M. Greiner, General Sales Manager, has been appointed Vice-President.—V. 167, p. 1848.

**Palestine Rayon Corp.—Construction Plans for Rayon Plant in Palestine—**

Full plans for the construction and operation of a \$5,000,000 viscose rayon plant in Palestine are contained in a brochure entitled "Rayon An Essential Industry For Palestine" concerning the results of a survey made in Palestine during January, February and March of 1948, on behalf of the corporation by Leo D. Rosenstein, President, of West Hartford, Conn.

Projecting construction of the plant in Hadera, a city between Haifa and Tel Aviv on the Western Seacoast of Palestine, the report details the prospects for the industry in terms of local needs, receptivity of local industry, land and water requirements, costs, availability of power and steam, labor, raw materials, competition and export market, currency exchange, capitalization and estimated earnings. Conditions observed from Mr. Rosenstein's report, leave no doubt as to the feasibility of the undertaking, and of its great value in terms of the industrial needs of the country.

Palestine, the report states, has a modern, well developed textile industry, whose progress could be accelerated if basic raw materials were available. Raw cotton must be imported, and no rayon is manufactured there, although present rayon requirements are equal to approximately 3,000,000 lbs. per year, and the estimated requirements in 10 years will be 7,000,000 lbs. per year.

Mr. Rosenstein declares that "In order that acceleration of industrialization that is now taking place continue, the construction of a viscose filament rayon yarn and staple fiber plant having modern low cost producing machinery and equipment is urgent. This plant will be able to supply Palestine with the rayon yarn which it must now import to take care of its existing demands."

Sites for the plant were sought throughout Jewish Palestine, and the area around Hadera offered best facilities, the survey declares. The corporation will probably accept the Hadera site on terms ratified by the Local Council, including purchase of 50 acres of land at \$640 per acre. Construction of the plant, allowing for great expansion, is expected to cost approximately \$600,000. Bids will be accepted from local builders.

The only raw material import needed for rayon production in Palestine, the survey found, is wood pulp, which can be obtained in sufficient quantity at reasonable cost. There is the possibility of an exchange arrangement for pulp with Scandinavian countries which import large quantities of Palestinian citrus products. Corporation is assured of duty-free imports of machinery, equipment and raw materials.

Dollars would be needed to pay for equipment purchased in the United States and for salaries of American engineers, the survey estimates, while Palestinian currency could finance most other operations. In this connection, it is reported that "leading Palestinian industrialists showed their active interest in this project to the extent of making firm commitments in writing to invest the sum equivalent to \$1,600,000 in Palestinian lbs. in this venture." Sale of securities is projected in England, Ireland, Switzerland, South Africa and South America, as well as in the U. S.

In releasing the report, Mr. Rosenstein declared that he had intentionally avoided comment on the political situation in Palestine.—V. 167, p. 49.

**Palmer Stender Oil Corp., Santa Barbara, Calif.—Rights to Stockholders—**

The stockholders of record March 11 are given the right to subscribe for 176,320 shares of capital stock (\$1 at 20 cents per share). Subscription warrants, which are non-negotiable, entitle the holder to subscribe to one share of stock for each 10 shares held. Rights to purchase fractional shares are not being issued. Rights expire 2:00 p.m. (PST) on May 5, 1948.

Under the terms of a loan agreement with the Union Oil Co. of California no dividend can be paid on any shares of the corporation until the loan from that company in the amount of \$476,000 has been reduced by 30%.

The net proceeds are to be used for the company's general purposes—principally for additional working capital and reserves against unforeseen contingencies.



The company will sell and issue to Burnham & Co., New York, the unsold portion of the shares at 20 cents per share.

The loan of \$475,000 from Union Oil Co. of Calif. is for 20 years and bears 4% interest. The proceeds of the loan, together with the proceeds of sale of one-half interest in the Blochman property, was used to retire bonded indebtedness, which including interest arrears, totaled \$864,801 as of Feb. 27 last.

#### INCOME STATEMENT, YEAR ENDED DEC. 31, 1947

Petroleum produced (65,435.65 barrels)	\$89,216
Production costs	40,586
Total field expense	3,321
Gross operating income	\$45,309
Other income	64,425
Total gross income	\$109,734
General expense	90,433
Net profit	\$19,301

#### BALANCE SHEET, DEC. 31, 1947

ASSETS—Total current assets, \$64,068; total property, \$3,257,596; total deferred charges, \$4,561; total, \$3,326,224.

LIABILITIES—Accounts payable, \$18,825; note payable—deferred, \$17,719; accrued interest on bonds—deferred, \$192,302; first mortgage 6% bonds, \$672,500; capital stock outstanding, \$1,763,194; capital surplus, \$204,126; operating deficit, \$756,126; reserve for depreciation, \$261,032; reserve for depletion, \$209,135; total, \$3,326,224.—V. 167, p. 1697.

#### Pennsylvania Glass Sand Corp. (& Subs.)—Earnings—

Calendar Years—	1947	1946	1945
Profit after charges	\$2,341,407	\$1,976,695	\$1,360,481
Federal income taxes	931,760	788,959	737,263
Net income	\$1,409,647	\$1,187,736	\$623,218
Earnings per common share	\$3.69	\$3.20	\$1.45

#### New Vice-President—

T. C. Matthews has been elected Vice-President in addition to his duties as Treasurer. William J. Woods, Jr., has been elected an Assistant Treasurer and an Assistant Secretary.—V. 166, p. 2563.

#### Pennsylvania Salt Manufacturing Co.—\$10 Million Loan Authority Granted—

The shareholders at their annual meeting April 28 authorized the company to raise additional funds through loans to a maximum of \$10,000,000.

Company officials said that only a long-term loan of \$3,000,000, to help finance expansion and improvement of the company's facilities, is being considered at the present time. Company's expansion program includes construction of a large new plant at Calvert City, Ky.—V. 167, p. 1046.

#### Pfeiffer Brewing Co.—Earnings—

Quarter Ended March 31—	1948	1947
Profit before Federal taxes	\$555,185	\$468,637
Provision for Federal income taxes	211,957	179,069
Net profit	\$343,228	\$289,568
Capital shares outstanding	429,453	429,453
Earnings per share	\$0.80	\$0.67

#### Philadelphia Co.—Amends Plan—Equitable Gas Co. to Sell Bonds Competitively—

The company has amended its proposed recapitalization of Equitable Gas Co. and other related transactions. The amendment, as filed, provides, in lieu of the issuance to Philadelphia Co. by Equitable Gas Co. of \$14,000,000 of 25-year 3½% first mortgage bonds, and the use of such bonds by Philadelphia Co. for the retirement of its debt or preferred stock or for such other purposes as might be determined by its board of directors the following:

- Equitable Gas Co. will issue and sell to the public, pursuant to the competitive bidding provisions of Rule U-50 under the Act, \$14,000,000 of 25-year first mortgage bonds, at a rate and price to be fixed by competitive bidding.
- The proceeds of the sale of the Equitable Gas Co. bonds will be paid to Philadelphia Co. in part payment for the property proposed to be transferred by it to Equitable Gas Co.
- \$11,000,000 of the proceeds of the sale of the Equitable Gas Co. bonds received by Philadelphia Co. will be applied to the redemption at \$110 per share (the redemption price specified in the certificates representing such stock) of all of its outstanding \$6 cumulative preferred stock aggregating 100,000 shares.
- The balance of the proceeds of the sale of the Equitable Gas Co. bonds received by Philadelphia Co. will be employed in the redemption of \$2,900,000 of its 4½% collateral trust sinking fund bonds presently outstanding in the aggregate amount of \$47,338,000.—V. 167, p. 1260.

#### Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended April 24, 1948, amounted to 139,557,000 kwh., an increase of 5,069,000 kwh., or 3.8% over the corresponding week of 1947.—V. 167, p. 1849.

#### Philadelphia & Reading Coal & Iron Co.—Earnings—

Quarter Ended March 31—	1948	1947	1946
Net sales	\$23,450,589	\$19,288,056	\$16,404,557
Net income	1,326,021	1,286,167	974,496
Common shares outstanding	1,433,124	1,433,124	1,433,124
Earnings per common share	\$0.93	\$0.89	\$0.68

\*After taxes and charges. †Excludes 10,962 shares held by subsidiary.—V. 167, p. 750.

#### Pillsbury Mills, Inc.—Private Placement—P. W. Pillsbury, President, on April 23 announced that this corporation has borrowed \$12,000,000 on its 3½% promissory note from the New York Life Insurance Co under arrangements made in conjunction with Goldman, Sachs & Co. and Piper, Jaffray & Hopwood.

The note, containing provision for sinking fund payments, matures March 1, 1968.

The proceeds, it was said, will be used for general corporate purposes, primarily to increase working capital.

#### Two New Plants Soon Completed—

The corporation on April 26 announced that two new plants are nearing completion. At Los Angeles, Calif., the finishing touches are being made on a new feed mill and grain storage elevator with a capacity of 1,250,000 bushels, and at Springfield, Ill., a new pre-mix plant is nearly completed. When finished, the new Springfield plant will be one of the few of its kind in the United States built specifically to supply bakeries, hotels, restaurants and institutions with prepared mixes.

The announcement further adds: "A new feed mill, now in operation, was completed recently at Lima, Ohio, while a new soybean refining plant—an addition to the present soy plant—was finished at Clinton, Iowa. Both of these plants are operated by the Feed and Soy Division.

"Ground was broken last winter for a pilot plant to be used for translation of research laboratory findings into actual manufacture of products and to test new manufacturing methods. The present Research and Products Development laboratory, meanwhile, will be doubled in size. A \$1,300,000 grain elevator at Davenport, Iowa, is another recent acquisition.

"The company has committed itself to the production of a series of new mixes, designed to lighten the work and save the time of both bakers and housewives, in an expansion of its 'family of foods.' Newest mixes for homemakers are Pillsbury Pie Crust Mix and Pillsbury Hot Roll Mix. Other mixes are in the process of consumer testing. New labels, based upon the company's famous 'barrelhead' trademark, have been adopted as the most sales-appealing motif for Pillsbury products.—V. 167, p. 1260.

#### Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this corporation for the week ended April 24, 1948, totaled 235,899,000 kwh., as compared with 216,881,000 kwh. for the corresponding week last year, an increase of 8.8%.—V. 167, p. 1849.

#### Plywood, Inc.—Initial Dividend of 5 Cents—

The directors have declared an initial quarterly dividend of five cents per share, payable May 26 to stockholders of record May 12, 1948.—V. 166, p. 858.

#### Poli-New England Theatres, Inc.—Partial Redemption

There have been called for redemption on May 28, next, out of sinking fund monies, \$228,450 of first mortgage bonds due Nov. 15, 1958, at par and interest. Payment will be made at The New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y.—V. 167, p. 50.

#### Portsmouth Steel Corp. (& Subs.)—Annual Report—

	Year End, 6 Mos. End, Dec. 31, '47	Dec. 31, '46
Net sales	\$49,459,952	\$16,886,815
Cost of products sold	41,923,241	14,177,351
Provision for depreciation and depletion	764,151	442,718
Steel plant	40,874	19,435
Coal properties	137,279	46,000
Provision for local taxes	606,883	313,296
Selling, general and administrative expenses		
Balance	\$5,987,524	\$1,888,014
Other income	315,445	56,865
Total income	\$6,302,969	\$1,944,879
Other deductions		4,000
Federal taxes on income (estimated)	2,358,000	780,000
Net income	\$3,944,969	\$1,160,879
Cash dividends declared and paid	979,212	
Earnings per share	\$3.03	\$0.88

[For earnings for the three months ended March 31, 1948 and 1947, see the "Chronicle" of April 26, page 1849.]

#### CONSOLIDATED BALANCE SHEET DEC. 31, 1947

ASSETS—Cash, \$6,093,539; accounts receivable—trade and other (after reserve of \$42,271), \$4,403,140; inventories, \$5,013,656; capital stock of ore company (at cost), \$3,314,905; U. S. Government bonds (workmen's compensation deposit), \$75,000; capital stock subscription receivable from officers, \$237,500; steel property, plant, and equipment (after reserves for depreciation of \$1,180,573), \$4,822,697; coal properties, land, buildings, and equipment (after reserves for depreciation and depletion of \$1,220,467), \$71,212; deferred charges, \$85,408; total, \$23,147,056.

LIABILITIES—Accounts payable, \$3,673,266; salaries and wages, \$471,054; accrued local taxes, \$89,040; payment on treasury shares, \$6,762; Federal taxes on income (estimated), \$2,387,672; reserves for workmen's compensation insurance, \$95,323; reserves for repairs and renewals, \$11,197; common stock (par value \$1 per share), \$1,352,500; capital surplus, \$11,134,580; earned surplus, \$4,126,636; less common stock in treasury (25,950 shares at cost, (\$200,974); total, \$23,147,056.—V. 167, p. 1849.

#### Provident Mutual Life Insurance Co. of Philadelphia—New Business Gains—

This company shows a gain of \$18,489,000 insurance in force during the first quarter of 1948, according to M. Albert Linton, President. New paid insurance sold amounted to \$32,417,000, a gain of 5.7% over the corresponding quarter of 1947.

Continuation of the upward trend in lapsation is indicated by total net voluntary terminations of \$7,957,000, an increase of \$2,443,000 over the corresponding period last year. However, the rate of terminations is well below what it was in previous periods of prosperity. Outstanding investments increased from \$561,204,000 to \$556,789,000. Biggest new investment item was in the field of public utility bonds and the second was mortgage loans.—V. 167, p. 1155.

#### Public Service Co. of New Hampshire—Earnings—

Period End, Mar. 31—	1948—Month	1947—12 Mos.	1946—12 Mos.
Operating revenues	\$1,115,192	\$932,750	\$1,102,704
Oper. exps. (excl. taxes)	692,652	493,767	8,249,574
Taxes, other than Fed. taxes on income	120,566	106,079	1,430,514
Fed. taxes on income	75,500	93,400	504,400
Net oper. income	\$226,374	\$239,504	\$2,150,456
Non-oper. income—net	\$1,660	\$769	\$1,285
Gross income	\$228,034	\$240,273	\$2,151,741
Interest & oth. deducts.	53,230	37,138	526,968
Net income	\$174,804	\$203,135	\$1,624,773
Pfd. stock div. requir.	28,569	20,220	342,040
Balance	\$143,024	\$173,377	\$1,282,733
Earn. per com. share	\$0.20	\$0.25	\$1.83

—V. 167, p. 1849.

#### Publicker Industries, Inc.—Sale Not Yet Consummated

The sale of a portion of its bulk whiskey and spirits to Distillers Corp.—Seagrams, Ltd., as recently reported is still under negotiation, and "has not yet been consummated." Publicker stockholders were told at the annual meeting held on April 26.

Charles P. Blinn, Jr., Vice President, said he could not give details of the transaction "until such time as the deal is consummated." He emphasized that the transaction would represent only a small portion of Publicker's holdings of whiskey and spirits and would have no effect on the company's continued sale of brand-name whiskey. The deal, he said, involves whiskey of various ages, "a substantial portion of which will be under four years."

The reported transaction involves about eight million gallons of whiskey at a price estimated around \$36,500,000. Mr. Blinn said the company "could spare eight million gallons without missing it; it is not a large percentage of our holdings."

He warned against an incorrect relationship of the reported sale price and the value of Publicker's inventories at the 1947 year-end. These inventories, he stressed, "were carried at lower of cost or market of \$77,391,823. They included," he added, "\$56,000,000 of whiskey stocks of various ages at lower of cost or market." This indicates conservative valuation of the stocks.

Although Mr. Blinn would not reveal the bulk amount of the company's whiskey inventories "for competitive reasons," it is estimated by unofficial sources the total might run close to sixty million gallons, which would mean that the sale, if consummated, would take about 13% of its holdings.

In answer to a query as to whether the net proceeds would be applied to debt reduction, Mr. Blinn said such a move is contemplated now if the deal is consummated "but we may change this." At the close of 1947 Publicker had \$38,000,000 of bank loans maturing from 1950 to 1952, and \$16,500,000 of short term bank loans which may be paid up any time prior to Dec. 31, 1952.

Asked about results of operations for the initial quarter of 1948, Mr. Blinn said "net earnings for that period will not be less than \$1,000,000." In the first quarter of 1947 the company earned \$1,979,071, equal to 91 cents a share on common stock after preferred dividends.

Another stockholder inquired about the possibility of paying dividends in cash on common stock. Mr. Blinn referred to the company's bank debt and said it would continue to pay stock dividends instead of cash until its bank loans are paid off or substantially reduced.

#### Annual Report—S. S. Neuman, President, on March 31 said in part:

Net profits after taxes of the consolidated companies, including Paco Tankers, Inc., were \$5,592,658 for the year 1947 (including estimated reductions in taxes for prior years of \$1,955,000, resulting from carry-backs), as compared with \$23,980,164 for 1946. Earnings for the year represented \$2.39 per share, after preferred stock dividend require-

ments, on the 2,150,594 common shares outstanding at the year end (exclusive of 19,996 treasury shares), as compared with \$11.75 per share on the 2,000,804 shares outstanding at the end of 1946. Provision for income taxes for 1947 was \$4,069,000.

The company carries inventories at the lower of cost or market. The valuations of whiskeys and neutral spirits in inventory are substantially less than current market values.

In July, 1947, 20,000 shares of common stock were issued in payment for a bond and mortgage in the principal amount of \$854,463, secured on properties of a subsidiary. In addition, 28,000 shares of treasury common stock were sold privately in September, 1947, at a price of \$24.25 per share.

The company's funded debt owing to certain banks amounts to \$38,000,000, payable one-third on Dec. 31, 1950, one-third on Dec. 31, 1951 and the balance on Dec. 31, 1952. Under the arrangement with the banks, there is also available to the company a revolving credit of \$22,000,000, of which \$16,500,000 was in use at the end of the year.

Total expenditures during 1947 for capital improvements aggregated approximately \$6,200,000. The construction of 16 new warehouses for the storage of whiskeys, commenced two years ago, is almost completed. Additional facilities for the production of chemical products are being installed and will be completed shortly.

The company made additional payments aggregating \$360,000 during the year under the agreement relating to the acquisition of certain defense facilities which were leased to it during the war.

In January, 1947, a subsidiary purchased a 75% interest in St. Louis Copperage Co., of St. Louis, Mo., manufacturer of barrels. The latter's business was subsequently liquidated and the principal manufacturing facilities were acquired and are being operated by the subsidiary.

During the year, Paco Tankers, Inc., the shipping subsidiary, received aggregate credits of \$602,333 on account of adjusted cost of construction of four of the five tankers previously purchased from the United States Maritime Commission. Application of these credits to the reduction of the mortgage indebtedness on the tankers, together with sinking fund payments, reduced such indebtedness to \$3,886,066 as of the end of the year. Under an agreement entered into in 1947 to purchase one "T-2" tanker and two "Liberty-type" tankers from the Commission, Paco Tankers, Inc. took title to the two "Liberty-type" tankers early in 1948. It is anticipated that title to the "T-2" tanker will be taken shortly, thus increasing the tanker fleet from five to eight.

#### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

(Excluding Paco Tankers, Inc.)

	1947	1946
Net sales	168,036,731	355,168,974
Miscellaneous income and profits	427,433	462,435
Total income	168,464,164	355,631,409
Cost of products sold	144,484,594	297,553,301
Administrative and general expenses	4,184,996	4,046,963
Selling and distribution expenses	11,869,545	12,399,686
Interest expense	1,596,965	1,039,766
State income taxes (estimated)	320,000	1,610,000
Federal income taxes (estimated)	3,230,000	16,370,000
Reduction for prior years' income taxes, from carry-back of losses (Cr)	1,955,000	60,000
Profit for the year	4,733,064	22,671,687
Dividends on preferred shares	444,134	471,991
Dividends on common shares, paid by issuance of common shares	2,786,100	2,440,000
No. of common shares outstanding at year end	2,150,594	2,000,804
Earnings per common share	\$2.23	\$11.75

\*Based on profit of company and subsidiaries, including Paco Tankers, Inc.

#### CONSOLIDATED BALANCE SHEET, DEC. 31

(Excluding Paco Tankers, Inc.)

	1947	1946
ASSETS—		
Demand bank balances and cash on hand	15,496,158	15,599,624
Trade receivables less \$222,300 reserves	12,681,807	19,878,858
Miscellaneous claims and advances	1,517,743	1,382,940
Inventories at lower of cost or market	77,391,823	69,233,420
Investment in Paco Tankers, Inc., at cost	876,000	856,000
Investments at cost, companies 50% owned	771,839	684,402
Prepaid insurance, etc.	1,007,733	2,157,371
Standing timber at cost	150,689	200,000
Long-term note secured by timber	24,141,319	20,207,424
Land, buildings, machinery and equipment		
Payments on account of \$4,500,000 total price of property being purchased from RFC	1,027,836	925,567
Patents, trademarks, etc. (cost less amortiz.)	499,447	455,747
Total	135,717,394	131,757,353
LIABILITIES—		
Short-term bank loans (current)	16,500,000	
Trade accounts payable	5,466,869	5,920,080
Accrued taxes, wages, interest, etc.	1,676,181	3,018,893
Reserve for taxes on income, etc.	10,441,199	25,334,465
Bank loans (non-current)	38,000,000	38,000,000
Purchase money mortgages (non-current)	233,050	1,122,533
Reserve for replacement		420,517
\$4.75 cum. preferred stock, without par value	9,198,200	9,619,900
Common stock (\$5 par value)	10,852,950	10,244,000
Capital surplus	5,680,150	2,196,000
Earned surplus	37,838,690	36,255,860
Common stock in treasury	Dr169,895	Dr414,895
Total	135,717,394	131,757,353

\*Revised. †After reserves for depreciation of \$7,012,119 in 1947 and \$7,845,398 in 1946. ‡After reserve for depreciation of \$322,164 in 1947 and \$64,433 in 1946. §Represented by 91,982 shares in 1947 and 96,199 shares in 1946. ¶Represented by 19,996 shares in 1947 and 47,996 shares in 1946.

NOTE—In accordance with the preferred stock sinking fund requirement 4,217 preferred shares were redeemed in 1947. On or before Sept. 1, 1948 the company will make available \$409,583 for redemption of 4,000 shares at \$102 and accrued dividend or will apply \$408,000 to the purchase of not fewer than 4,000 shares for redemption.—V. 166, p. 852.

#### Pullman, Inc.—To Vote on Reducing Capitalization—

The stockholders on May 18 will consider and act upon a proposal of the directors to reduce the amount of capital represented by the shares of this corporation without par value from \$105,309,240 to not less than \$90,000,000 by the purchase in the discretion of the board of directors, at any time and from time to time prior to May 17, 1949 of shares of capital stock for retirement, either by acceptance of tenders made pursuant to a call for tenders issued to all holders of the corporation's capital stock or by purchasing shares in the open market, but in all cases at a price or prices not exceeding such maximum as may be fixed by the stockholders, and by charging against or paying out of the capital of the corporation an amount equal to the stated value (\$40 per share) in respect of each share purchased for retirement.—V. 167, p. 1697.

#### Radiomarine Corp. of America—Earnings—

Period End, February—	1948—Month	1947—12 Mos.	1946—12 Mos.
Operating revenues	\$110,529	\$84,443	\$219,414
Operating expenses	94,575	104,234	192,469
Operating income	\$15,954	\$80,209	\$126,945
Ordinary income—non-communication	44,981	37,794	66,905
Gross ordinary income	\$60,935	\$118,003	\$193,850
Deducts. from ord. inc.	3,955	3,740	7,789
Net ordinary income	\$56,980	\$114,263	\$186,061
Deducts. from net inc.	23,000	6,660	34,000
Net inc. transferred to earned surplus	\$33,980	\$107,603	\$152,061



Railway Express Agency, Inc. (& Subs.)—Earnings—			
Month of January—	1948	1947	
Charges for transportation	\$34,935,748	\$34,962,296	
*Express privileges (Dr)	8,733,970	9,499,599	
Revenue from transportation	\$26,201,778	\$25,462,697	
Other revenues and income	472,603	515,383	
Total revenues and income	\$26,674,381	\$25,978,080	
Operating expenses	24,541,903	23,872,948	
Express taxes	2,012,696	1,957,447	
Interest on funded debt	112,536	105,869	
Other deductions	7,246	5,816	
Total deduction	\$26,674,381	\$25,942,080	
*Paid to railroads, airlines and other carriers for service and facilities in transporting express.—V. 167, p. 1849.			

Reading Co.—Earnings—			
March—	1948	1947	1946
Gross from railway	\$10,921,436	\$9,928,645	\$9,162,210
Net from railway	2,635,625	2,620,502	632,281
Net ry. oper. income	1,209,960	1,196,072	80,313
From Jan. 1—			
Gross from railway	30,732,161	28,248,410	25,504,245
Net from railway	5,834,380	6,734,052	4,071,603
Net ry. oper. income	2,420,957	3,067,770	1,522,367
—V. 167, p. 1698.			

**Reo Motors, Inc.—To Increase Capitalization—**  
The stockholders on May 18 will consider increasing the authorized capital stock from 500,000 shares to 1,500,000 shares.—V. 167, p. 473.

**Republic Petroleum Co.—Group Seeks Proxies—**  
A group of stockholders of this company on April 20 moved to elect a new board of directors with the filing of a proxy statement with the Securities and Exchange Commission and the Los Angeles Stock Exchange.  
The group, which represents some 83,660 shares, or approximately 30% of the 287,000 shares of common stock outstanding, includes Jack M. Barbour, Robert A. Harker, Brian Neary and Carl M. Purcell. Nominees of the group are Thomas L. Lombard, Kenneth V. Sampson, James B. Fredericks, Melvin H. Lockett, Thomas H. Work, Robert C. Jackson and Curtis A. Herberts.  
The present board of directors of the company, as shown in the annual report to stockholders dated Feb. 27, last, includes J. D. Fredericks, William E. Johnson, Jr., Melvin H. Lockett, H. H. Maddren, J. W. Pauson, Clay Robbins and C. C. Spicer.  
It is expected that a special meeting of stockholders will be called for the purpose of electing officers, according to the statement, and proxies are being solicited for use at that meeting. When a meeting is called for the election of directors, nine directors will be elected to serve until the next annual meeting in March, 1949, it states.—V. 166, p. 2214.

Republic Pictures Corp. (& Subs.)—Earnings—			
13 Weeks Ended Jan. 24—	1948	1947	
Profit before Federal taxes	\$229,945	\$555,900	
Federal income taxes	90,000	211,276	
Net profit	\$139,945	\$344,714	
Common shares outstanding	1,817,860	1,817,860	
Earnings per common share	\$0.02	\$0.13	
—V. 166, p. 2214.			

**Richfield Oil Corp.—To Decrease Capitalization—**  
The stockholders on May 12 will consider reducing the capital of the corporation by retiring 10,002 shares of common stock now owned by the corporation.—V. 166, p. 2214.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

Richmond Fredericksburg & Potomac RR.—Earnings			
March—	1948	1947	1946
Gross from railway	\$2,383,799	\$2,324,819	\$2,497,810
Net from railway	587,348	855,984	564,168
Net ry. oper. income	214,254	389,611	177,489
From Jan. 1—			
Gross from railway	6,840,983	6,479,737	7,149,898
Net from railway	1,727,409	2,083,727	2,459,530
Net ry. oper. income	617,469	872,609	1,044,011
—V. 167, p. 1592.			

**Rochester Gas & Electric Corp.—Court Upholds Co.—**  
The Court of Appeals at Albany, N. Y., refused April 23, to dismiss an appeal involving the corporation's proposal to issue \$23,500,000 in bonds and stocks. The appeal was brought by the P. S. Commission from a decision by the Appellate Division, Third Department, upholding the company's protest that unnecessary restrictions had been set up by the PSC on sale of stock and bonds.—V. 167, p. 1850.

**Roddis Lumber & Veneer Co.—Debentures Placed Privately—**Reynolds & Co. on April 29 announced that they have placed privately \$2,500,000 15-year 4% sinking fund debentures, due May 1, 1963.

(Jacob) Ruppert—Shows Loss—Reduces Dividend—			
Quarter Ended March 31—	1948	1947	
Sales	\$5,659,607	\$5,434,761	
Net loss	156,582	326,263	
Earnings per common share	Nil	\$0.58	
*Net profit.			
The directors have declared a dividend of 12½ cents per share on the common stock, payable June 1 to holders of record May 15. Distribution of 25 cents per share was made on March 1, last, and in each quarter during 1947. In addition, a year-end dividend of 25 cents was paid on December 1, last year.—V. 167, p. 1850.			

Sacramento Northern Ry.—Earnings—			
March—	1948	1947	
Gross from railway	\$159,776	\$139,514	
Net from railway	18,774	11,609	
Net railway operating income	45,891	37,490	
From Jan. 1—			
Gross from railway	436,344	390,455	
Net from railway	77,255	100,493	
Net railway operating income	162,728	171,623	
*Deficit.—V. 167, p. 1049.			

**Safeway Stores, Inc.—Current Sales 19.3% Higher—**  
Period End. April 17, — 1948—4 Wks.—1947—16 Wks.—1947—  
Sales 100,300,730 84,087,194 394,029,363 324,140,714  
During the four weeks ended April 17, 1948 the company operated 2,358 stores, compared with 2,404 in the corresponding period last year.—V. 167, p. 1850.

**St. Lawrence Corp., Ltd.—Proxies Sought—**  
The protective committee representing a group of class A preferred stockholders recently circularized the class A preferred shareholders asking for proxies for the annual meeting to be held in Montreal, Canada, April 30. The letter is signed by Joseph Mayer of New York, Chairman of the committee, and E. G. McLaughlin its Secretary.—V. 167, p. 1850.

St. Louis Rocky Mountain & Pacific Co.—Earnings—			
12 Mos. End. Mar. 31—	1948	1947	1946
Gross earnings	\$3,720,450	\$2,972,997	\$2,688,737
Cost, exps. and taxes	2,889,792	2,209,522	2,070,905
Net earnings	\$830,658	\$763,474	\$617,832
Interest charges	68,744	69,647	73,069
Deprec. and depletion	166,030	151,083	115,327
Prov. for Fed. inc. taxes	168,141	172,043	137,500
Net income	\$427,744	\$370,701	\$291,935
Net income for the period Jan. 1, 1948 to March 31, 1948 follows:			
Gross earnings, \$899,418; cost, expenses and taxes, \$744,324; net earnings, \$155,094; interest charges, \$17,162; depreciation and depletion, \$41,321; provision for Federal income taxes, \$36,600; net income, \$60,010.—V. 167, p. 1698.			

**San Diego Gas & Electric Co.—Stock Increased—**  
The stockholders on April 27 approved a proposal to increase the authorized preferred stock, par \$20, from 750,000 shares to 2,000,000 shares and the authorized common stock, par \$10, from 2,000,000 shares to 6,000,000 shares.  
There are no plans at this time for an additional issue of stock, but it was desired to provide a means for additional financing at a future opportune time, possibly within the next year, company officials said.—V. 167, p. 1261.

**Schenley Distillers Corp.—Ohlandt Resigns as Exec.**  
B. C. Ohlandt has resigned as a Vice-President and director.—V. 167, p. 1592.

**Scranton Lace Co.—Refinancing Approved—**  
The stockholders on April 19 approved an issue of a \$1,200,000 15-year term loan. Company plans the sale of the loan to an insurance company. With the proceeds company contemplates to pay current borrowings under its \$1,500,000 5-year bank credit agreement, used to partly finance the acquisition of Cora Mills and United States Lace Mills.—V. 167, p. 1368.

Seagrave Corp.—Earnings—			
Quarter Ended March 31—	1948	1947	1946
Sales	\$740,647	\$456,203	\$459,937
Profit before Federal taxes	61,857	*188	12,711
Prov. for Federal taxes	25,833		4,830
Net profit	\$36,024	*188	\$7,881
Common shares outstanding	122,700	122,700	122,700
Earnings per common share	\$0.29	Nil	\$0.06
*Loss.—V. 166, p. 1828.			

Sierra Pacific Power Co.—Earnings—			
Period End. Feb. 29—	1948—Month—1947	1948—12 Mos.—1947	
Operating revenues	\$323,968	\$275,260	\$3,627,366
Operation	156,393	114,730	1,704,793
Maintenance	22,090	20,649	306,440
Retire. res. accruals & amortization	19,758	16,244	197,649
General taxes	26,783	24,882	307,522
Fed. income taxes	29,300	30,300	308,266
Utility operating inc.	\$69,643	\$68,815	\$802,696
Other income—net	Dr204	Dr282	2,253
Gross income	\$69,439	\$68,733	\$804,948
Income deductions	11,219	8,271	123,447
Net income	\$58,219	\$60,461	\$681,501
Preferred dividend requirements			210,000
Balance applicable to common stock & surp.			\$471,501
Earnings per common share—226,584 shares—			\$2.08
—V. 167, p. 1699.			

**Silver Creek Precision Corp.—Acquisition—**  
The stockholders, have unanimously approved a proposal to acquire all of the common and preferred shares of the Hession Microsil Co. of Darien, Conn., it was announced on April 27.  
John W. Hession, Jr., and Reuben T. Carlson, President and Vice-President, respectively, of the Darien firm, have been elected directors of the Silver Creek company.  
Lawrence Schmitt, President of the Silver Creek firm, said that the company will go into immediate production of several models of the Hession devices to fill orders for more than \$2,000,000 worth of the units. See V. 167, p. 1262.

**Sinclair Refining Co.—Starts New Pipe Line—**  
The company on April 23 announced that construction had been started on a new product pipe line from its East Chicago, Indiana refinery to Carrollton, Mo., where it will join the products line now being built from Houston northward. The new line will be 387 miles long and with five pump stations in operation will have a capacity of about 25,000 barrels daily, serving many densely populated industrial areas including Joliet, Kankakee, Peoria and Galesburg, Illinois and Fort Madison, Iowa. Other points within easy hauling distance from the line are Burlington and Keokuk, Iowa. A large part of the line, which follows the route of the Sinclair crude line will be built of pipe from the crude system. With its completion, which is anticipated late in the summer, the company will have in operation a products line extending northward from the Gulf of Mexico to the Great Lakes, traversing Texas, Oklahoma, eastern Kansas, Missouri, eastern Iowa and Illinois connecting its two main refineries located at Houston and East Chicago. In addition, the company now has in operation a products line connecting its East Chicago and Marcus Hook, Penna. refineries with an extension northward from Toledo to Detroit, southward from Marion to Columbus, a spur from Akron to Cleveland and a branch line from Schaefferstown, Penna. to Baltimore and Washington, D. C.—V. 167, p. 1476.

Sloss-Sheffield Steel & Iron Co.—Earnings—			
Quarter Ended March 31—	1948	1947	1946
*Net profit	\$529,819	\$439,100	\$50,639
Common shares outstanding	496,590	496,590	496,590
Earnings per common share	\$1.06	\$0.80	\$0.01
*After charges and Federal taxes. † After dividend requirements on preferred stock then outstanding.—V. 167, p. 1851.			

**Southern California Edison Co.—Registers 800,000 Preferred Shares With SEC—**

The company on April 23 filed a registration statement with the SEC covering 800,000 shares of preference stock, convertible series (par \$25). Underwriters are The First Boston Corp. and Harris, Hall & Co. (Inc.). Proceeds will be used to reimburse company for expenditures for acquisition of property, extensions, etc.  
This latest step in the company's financing program follows the pattern established by the company in a public financing program inaugurated in 1947 following a \$95,000,000 preferred stock refunding operation which replaced 5½% and 6% stocks with two issues bearing dividends of 4.32% and 4.48%.  
In December, 1947, the company secured approximately \$20,000,000 from the sale of new preferred stock, and in January, 1948, approximately \$40,000,000 of new money was obtained through the sale of bonds. With completion of this present financing, the company expects to secure at least another \$20,000,000, making a total of approximately \$80,000,000 of new and permanent financing since December, 1947.—V. 167, p. 1851.

Southern Canada Power Co., Ltd.—Earnings—			
12 Months Ended—	Feb. 29, '48	Feb. 28, '47	
Gross earnings	\$4,468,884	\$3,989,952	
Operating and maintenance expense	1,896,027	1,572,338	
Taxes	884,431	845,224	
Interest, dividends, depreciation, etc.	1,598,987	1,495,982	
Surplus	\$89,439	\$76,408	
—V. 167, p. 1700.			

**Southern Colorado Power Co.—Weekly Output—**  
Electric output of this company for the week ended April 24, 1948, totaled 2,514,000 kwh., as compared with 2,334,000 kwh. for the corresponding week last year, an increase of 7.7%.—V. 167, p. 1851.

Southern Pacific Transportation System—Earnings—			
Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947	
Ry. oper. revenues	48,848,431	43,322,330	137,606,153
Ry. oper. expenses	36,229,440	32,176,530	105,934,862
Net rev. from ry. oper.	\$12,618,991	\$11,145,800	\$31,671,291
Federal taxes:			
Unemployment insur.	666,617	605,466	1,952,943
Federal retirement	1,276,999	1,158,926	3,740,621
Federal income	2,619,353	2,676,304	5,626,271
Other Federal	51,573	10,795	74,179
State, county and city taxes	1,469,045	1,243,298	4,383,018
Miscellaneous taxes	119	33	175
Equipment rents (net)	1,302,836	1,279,593	3,675,620
Jt. facil. rents (net)	113,462	106,337	339,495
*Net ry. oper. income	5,118,966	4,065,048	11,878,968
*Before provision for interest charges on outstanding debt or other non-operating income items.—V. 167, p. 1851.			

Southern Ry.—Earnings—			
March—	1948	1947	1946
Gross from railway	\$21,282,992	\$19,350,090	\$19,507,336
Net from railway	5,877,338	4,765,390	2,005,609
Net ry. oper. income	2,691,703	2,010,169	444,529
From Jan. 1—			
Gross from railway	61,301,230	56,376,029	54,967,549
Net from railway	15,896,624	13,288,263	12,217,645
Net ry. oper. income	7,121,727	5,660,344	5,592,851
Week Ended Apr. 21 — Jan. 1 to Apr. 21—			
Period—	1948	1947	1948
Gross earnings	\$5,937,807	\$5,607,294	\$98,550,384
—V. 167, p. 1851.			

**Southwestern Virginia Gas Service Corp., Martinsville, Va.—Files with SEC—**  
The company on April 22 filed a letter of notification with the SEC for \$35,000 6% debentures, due 1968, to be offered at par. Proceeds will be used to repay bank loans, purchase equipment and for general funds. Underwriters are Bioren & Co., Philadelphia, and C. T. Williams & Co., Inc., Baltimore, Md.

**Standard Oil Co. (N. J.)—Annual Report—Emphasizes Need to Enlarge Facilities Despite Vast Increase in Costs—**  
Company emphasized April 27 in its annual report to 171,000 shareholders the great need for enlargement of its oil producing, refining and distribution facilities and the reduced purchasing power of its funds for such purpose.

Because of the necessity of supplying vastly increased consumption of oil products and of helping to meet the needs of an expanding economy, the report stated, the company's policy is to move forward with its program of vast capital outlays, despite greatly increased costs.  
"It is clear," said Eugene Holman, President, and Frank W. Abrams, board chairman, in their letter to stockholders, "that an enterprise like Standard Oil Co. (N. J.), its shareholders, and its employees serve best and are best served when management has a full realization of the social responsibilities of profit — when management sees that the peace, advancement and security of the people of the world are the most important guarantee of the enterprise's own security and progress."

**CAPITAL EXPENDITURES AT RECORD LEVELS**  
During 1947 the company and affiliates spent a larger sum for new equipment, plants and facilities than ever before in their history. Even greater expenditures are anticipated for 1948 and total investment for the two years will require more than one billion dollars, the company estimates.  
The vast sums needed will come largely from earnings. Of the \$426,000,000 required in 1947 for capital outlays by the company and affiliates under a record "meet-the-demand" program, \$183,000,000 came from the year's net earnings and \$143,000,000 came from depreciation allowances.  
A further \$51,000,000 was realized from sale of certain assets, borrowings, and miscellaneous sources. The remaining \$49,000,000 required was drawn from savings and resulted in a reduction of working capital by that amount.

**EARNINGS, BUSINESS VOLUME AND PRODUCTION SET RECORD**  
The company reported that consolidated net earnings for 1947 were \$268,627,000, equal to \$9.83 a share. Dividends totalling \$4 per share were paid during the year by the parent company. In 1946 the consolidated net earnings were \$177,610,000, equal to \$6.50 per share, and dividends totalling \$3 per share. The net earnings for 1944 amounted to 11.3% of the total income as compared to 10.5% in 1946.

While noting that the 1947 earnings were the highest in the company's history, the report pointed out that they were considerably less in terms of purchasing power for materials needed than when measured in dollars. In fact, the report added, on the basis of the average purchasing power of the dollar for the years 1937-41, earnings went up only 25% above the average for 1937-41, while the quantity of products sold has gone up 79%.  
The report cited that exploration costs were about 16% higher than in 1946 and about five times greater than before the war. Drilling costs were about double those before the war due to higher wages, higher costs for materials and an increase of 17% in the average depth of wells.

**CRUDE PRODUCTION AT NEW HIGH**  
Jersey and affiliates produced 30 million more barrels of crude than in 1946, and ran 39 million more barrels of oil through the refineries. The report stated that this was the biggest job ever done in the history of the organization and was necessary to meet tremendous consumer demands for oil.  
Gross production of crude oil by Jersey affiliates during the year averaged 1,175,000 barrels a day, a gain of 8% over 1946 and a new high for the fourth successive year. The figure was made up by domestic production of 465,000 barrels daily and foreign production of 710,000 barrels. The affiliates' domestic production amounted to 9% of the total oil output in the United States, and their worldwide production was 14% of the world total.

**REFINING AT PEAK LEVELS**  
Refinery runs of crude oil by Jersey affiliates in 1947, the report said, were a record 1,306,000 barrels daily, an increase of 9% over the previous year. Of this amount, 703,000 barrels daily came from domestic refineries. To set this record, affiliates operated many units of equipment beyond rated capacity and used previously retired and obsolete units regardless of the high costs involved.  
Itemizing the extensive expansion program of the company and its affiliates to meet consumer needs, the report cited work underway at refineries at Baton Rouge and on the Atlantic Coast to add new pipe stills, a new catalytic cracking plant and other facilities, as well as alterations to existing units to increase their capacities.  
Work is continuing, the report said, on a new \$21,000,000 refinery at Billings, Mont., despite higher-than-estimated construction costs, and a refinery at Whitehorse is being moved 1,350 miles to Edmonton to refine crude from the new Leduc Field in Western Canada. Modernization of a refinery at Montreal East will be completed this summer and will raise its capacity by about 14,000 barrels a day. Construction of a 60,000 barrel-a-day refinery at Amuay, Venezuela, is expected to be completed late in 1949.

**TANKER FLEET ENLARGED FOR BIG JOB**  
To meet greater transportation requirements, the company and affiliates bought 23 ocean tankers from the U. S. Maritime Commission in 1947, bringing the Jersey fleet to 125 tankers totalling 1,936,000 deadweight tons. In addition, affiliates purchased five small foreign-flag, special service tankers. Since Jan. 1, three more ocean tankers



have been purchased and contracts have been placed for construction of six 26,000 deadweight-ton, 16-knot tankers.

In line with Jersey Standard's effort to meet the increased demand for products, Standard Oil Development Co., the central technical affiliate, spent \$18,200,000 last year for development and research, about 18% more than in 1946. A new laboratory in Baton Rouge was dedicated in January, 1948, and construction of a second at Linden, N. J., has been completed and equipment is being installed.

#### MIDDLE EAST OIL ESSENTIAL FOR WESTERN EUROPE

In reviewing the company's activities in expanding production, the report brought out that acquisition of 30% of the stock of Arabian American Oil Co. is still delayed pending clarification of legal questions. Although it is expected that Middle East oil will be used primarily to meet European needs, the report said, the company began this month to import crude oil from that area to increase the supply of oil products in the United States.

"Oil development in the Middle East is of great importance," the report stated, "because the rehabilitation of Western Europe depends largely on oil from that area." Further, continued growth of energy needs in the United States will call for increased petroleum supplies here. If Europe's needs can be supplied with oil from the Eastern Hemisphere, the need for oil exports from the United States will be reduced, and more Latin-American oil will be available for import into this country."

The report also brought out that the company is negotiating for part interest in two pipeline developments to increase the flow of greatly needed oil to Europe. One, now under construction, will be a 30- to 31-inch diameter line from Saudi Arabian fields to a Mediterranean port and will have a capacity of about 330,000 barrels a day. The second is planned as a 34- to 36-inch-diameter line from Iranian and Kuwait fields to a Mediterranean terminal and will have a capacity of 535,000 barrels a day.

#### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946	1945
Gross operating income	\$2,354,916,766	\$1,622,339,099	\$1,521,075,125
Non-oper. income, incl. dividends and interest	31,750,145	22,473,257	17,811,463
Total income	\$2,386,666,911	\$1,644,812,356	\$1,538,886,588
Operating charges:			
Purchases of crude oil, petroleum prod., and other merchandise	972,589,324	599,285,354	*613,435,009
Oper. costs, selling and admin. expenses	755,533,745	604,326,156	472,399,908
Taxes, other than income taxes	51,560,451	40,323,952	40,017,049
Deprec., deplet., amort. and retirement	143,003,089	120,005,974	137,535,423
Inventory replac. adjust.	1,800,000	2,100,000	2,400,000
Int. on funded and other long-term debt	4,370,312	4,823,823	6,007,677
Other interest	2,403,778	2,170,752	1,084,264
Prem. and debt disc. on debentures retired		2,283,589	2,355,516
Foreign exch. adj. arising in consolidation	Cr616,900	Cr2,890,671	262,291
Adjust. of wartime and postwar reserves	Cr9,045,524	Cr15,500,000	1,000,000
Miscellaneous deductions	8,426,636	2,230,088	1,913,989
Prov. for est. inc. taxes	135,000,000	73,000,000	69,000,000
Inc. applic. to min. int.	52,480,985	34,159,053	35,423,948
Restricted earn. fr. pipeline operations	174,435	884,355	1,895,318
Net income	\$268,626,580	\$177,609,931	\$154,156,196
Divs. paid by parent co.	109,335,000	182,001,226	68,334,332
Earnings per share	\$9.83	\$6.50	\$5.64

\*Sales made under government directives are excluded. In addition the Standard Oil stockholders received \$2,186,700 in cash dividends from Portland Pipe Line Co., equivalent to 8 cents per share.

#### CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS	1947	1946
Cash	\$192,407,500	\$173,936,822
Marketable secur., at cost (less reserves):		
U. S. Govt. obligations	251,950,693	339,559,717
Other marketable securities	21,742,398	18,510,600
Acceptances, notes and accts. receivable:		
Trade, less reserves	227,037,591	147,426,038
U. S. and for. govt. dept. and agencies	35,125,168	31,319,955
Miscellaneous, less reserves	21,215,461	19,281,932
Inventories:		
Crude oil and petrol. products at cost	163,060,953	158,604,483
Other merchandise, at cost	29,207,714	15,938,042
Materials and supplies, at cost or less	158,815,509	118,500,804
Investments in companies, owned over 50%, in Europe and No. Africa, at cost, and net amts. rec. (less reserves)	209,347,735	207,615,580
Other investments, at cost (less reserves)	95,479,738	101,083,918
Long-term notes and deferred accounts receivable (less reserves)	35,984,599	25,373,490
Special deposits and funds:		
Marketable securities deposited with various States, banks, and others, at cost (less reserves)	2,460,894	3,232,202
Special cash deposits	3,030,401	5,073,726
Property, plant and equipment (less res.)	1,524,122,335	1,274,429,578
Patents, copyrights & goodwill (less res.)	1,940,196	3,333,212
Unamortized debt discount and expense	2,262,305	2,360,243
Prepaid taxes, insurance and rentals	6,681,188	6,469,000
Misc. prepaid and deferred charges	14,117,315	7,936,547
Total	\$2,995,989,693	\$2,659,987,889

LIABILITIES	1947	1946
Acceptances, notes and loans payable	\$5,205,545	\$1,614,679
Accounts payable	225,285,382	164,081,259
Purchase obligations and other funded debt due within one year	2,449,161	3,129,292
Reserved for income taxes (estimated)	138,695,237	90,143,404
Other accrued liabilities	38,859,087	25,080,549
Owing to Standard-Vacuum Oil Co.	20,000,000	25,000,000
Funded and oth. long-term debt (non-cur.)	213,297,804	198,206,986
Deferred credits	15,062,150	16,443,844
Res. for poss. losses on foreign invest.	105,000,000	105,000,000
Reserves for annuities	33,539,864	22,004,618
Insurance reserves	38,728,140	37,031,874
Res. for wartime and postwar conting.		9,162,441
Miscellaneous reserves	23,044,038	13,377,201
Equity of min. stkhldrs. in cons. cos.	319,000,799	294,390,106
Capital:		
Stock iss.—27,333,742 shs., par \$25 each	683,343,550	683,343,550
Amount in excess of par value	21,841,971	21,841,971
Excess of assets of con. cos. acq. over cost	42,160,839	39,126,035
Earnings reinvested and employed in bus.:		
Standard Oil Co. (N. J.) parent co.	283,345,937	264,000,187
Other companies consolidated	787,130,189	647,009,892
Total	\$2,995,989,693	\$2,659,987,889

**CONTINGENT LIABILITIES**—The companies were contingently liable at Dec. 31, 1947, for guaranteed notes, loans, etc., of approximately \$39,000,000, including \$76,500,000 and \$13,500,000 of loans made by banks and insurance companies to Arabian American Oil Co. and the Trans-Arabian Pipe Line Co., respectively, in connection with commitments to purchase a portion of the capital stock of such companies. The portion of additional loans to Trans-Arabian Pipe Line Co. to be guaranteed by the company is limited to \$24,000,000.

The company and its affiliates have suits pending against them, some of which are for large amounts. The company is advised by counsel that, while it is impossible to ascertain the ultimate legal and financial responsibility in respect of such litigation as of Dec. 31, 1947, it is his opinion that the ultimate liability will not be materially important in relation to the total assets of such companies.

#### Proposes to Increase Authorized Common Stock

The stockholders at the June 1 annual meeting will consider increasing the authorized capital stock by 5,000,000 shares to 35,000,000 shares.

In its proxy statement the management states it has no present plans for marketing any of the additional shares. The increase, however, will "allow a sufficient number of authorized shares in reserve to meet future requirements."

The company will issue 680,000 shares June 10 in the dividend distribution of five shares for each 200 shares held.

It also may issue shares in exchange for stock of International Petroleum Co., Ltd., in the proposed financing of Imperial Oil, Ltd., as previously announced.

"The maximum required for exchange for International Petroleum stock would not exceed 1,265,315 shares," the company said.—V. 167, p. 1851.

#### Standard Steel Spring Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
Net profit after charges and taxes	\$326,738	\$745,248	\$537,202
Earnings per share	\$0.68	\$0.48	Nil

\*Based on 1,448,424 common shares.—V. 167, p. 889.

#### Staten Island Rapid Transit Ry.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$325,422	\$278,407	\$279,716	\$509,503
Net from railway	20,499	22,331	*7,439	191,904
Net ry. oper. income	*44,148	*36,774	*60,913	87,896
From Jan. 1—				
Gross from railway	906,862	803,173	815,870	1,431,533
Net from railway	11,822	32,331	18,462	490,227
Net ry. oper. income	*183,612	*143,121	*146,573	214,471

\*Deficit.—V. 167, p. 1594.

#### (A.) Stein & Co.—New Director, Etc.—

Haskel S. Frank has been elected a director and Richard J. Richtsteig has been elected Executive Vice-President, both replacing Joseph M. Kraus. Richard G. Flood has been elected Vice-President in charge of manufacturing.—V. 165, p. 1909.

#### Stewart-Warner Corp.—Granted Injunctions—

Two Michigan retailers, in Battle Creek and Monroe, have been enjoined by court order from selling or offering Stewart-Warner "South Wind" car heaters at less than list price established under Fair Trade Contracts. The court actions were announced by S. E. Heymann, Sales Manager of the corporation's South Wind Heater Division.

One injunction, secured by Stewart-Warner Corp. in Calhoun County Circuit Court, names Mitchell Star, doing business as Star Super Service Station, Battle Creek. In the Monroe action, Siegel's, Inc., was named in a permanent injunction issued by Circuit Judge Clayton C. Golden.—V. 167, p. 1511.

#### Sun Ray Drug Co.—Omits Dividend—

The directors have taken no action on the quarterly dividend usually declared at this time on the common stock. The company paid 5 cents a share in each of the three previous quarters following a four-for-one split of the stock.

In the absence of official comment, payment of cash dividends on the common stock is restricted by the indenture securing the 15-year 3½% debentures to the extent that no dividends may be paid unless consolidated working capital is equal to at least 140% of consolidated long-term debt, after reflecting such dividend.

The latest balance sheet shows 140% of the total long-term debt exceeded working capital.

On Jan. 19, last, the directors declared a dividend of 5 cents per share on the common stock, payable Feb. 16. This was subsequently determined to be a violation of the indenture provision. Under this indenture the company is allowed until June 15, 1948 to correct the deficiency of working capital so as to meet the requirement.

The company, it is understood, is taking steps to correct this situation.—V. 167, p. 158.

#### Sunray Oil Corp.—Earnings at Higher Rate—

3 Months Ended Mar. 31—	1948	1947	1946
Gross operating income	\$14,711,929	\$7,138,276	\$3,322,972
Net profit	4,126,025	2,066,464	448,283
Number of common shares	4,904,647	4,689,186	2,785,075
Earnings per common share	\$0.78	\$0.38	\$0.13

C. H. Wright, President, announced that, based on maintenance of present crude oil prices, expectations are that earnings this year will continue at the favorable rate of the first quarter.

#### Par of Preferred Shares Changed—Common Stock Increased—

The stockholders on April 27 approved a proposal to change each presently authorized share of preferred stock, \$100 par value (whether issued or unissued) into four shares of preferred stock, \$25 par value, and to change such number of shares of preferred stock from 470,000 shares to 1,880,000 shares.

They also voted to increase the authorized number of shares of common stock from 5,000,000 to 8,000,000 shares.—V. 167, p. 1852.

#### Superheater Co.—Earnings—

Quarters End. Mar. 31—	1948	1947	1946	1945
Gross operating income	\$14,711,929	\$7,138,276	\$3,322,972	
Net profit	4,126,025	2,066,464	448,283	
Inc. from other sources	166,395	133,491	166,503	97,897

Total gross income	\$967,763	\$761,806	\$761,167	\$965,212
Depreciation on plant and properties, etc.	47,022	45,892	43,422	70,269
Normal Fed. inc. tax	350,000	272,000	272,000	80,400
Excess profits tax				508,600
Capital stock tax				14,062

Net income \$570,741 \$443,914 \$445,744 \$291,880

NOTE—The net income for 1948 period is equal to \$0.66 per share as compared to \$0.51 per share in the 1947 period, based on 862,855 shares in both periods.—V. 166, p. 2666.

#### Superior Oil Co.—Earnings—

6 Months Ended—	Feb. 29, '48	Feb. 28, '47
Gross operating income	\$25,474,000	\$15,876,000
Production, operating, geological, geophysical, taxes and general and admin. expenses	6,547,000	6,149,000
Balance	\$18,927,000	\$9,727,000
Miscellaneous income	479,000	272,000
Total income	\$19,406,000	\$9,999,000
*Intangible development expenditures	10,826,000	7,712,000

Net income for the period \$8,580,000 \$2,287,000  
Capital shares outstanding 423,014 423,014  
Net income per share \$20.28 \$5.40

\*Depreciation and depletion, rents of undeveloped leases, leases abandoned and expired, interest on debentures, and provision for Federal income taxes.—V. 167, p. 293.

#### Sutherland Paper Co.—Earnings—

Quarter End. Mar. 31—	1948	1947	1946	1945
Profit before taxes	\$844,322	\$984,992	\$587,737	\$528,098
Reserve for conting.		45,000	100,000	60,000
Prov. for Fed. income and excess prof. taxes	320,843	229,297	185,340	327,669

Net profit	\$523,479	\$610,695	\$302,397	\$140,429
No. of common share	344,000	344,000	287,000	287,000
Earnings per com. share	\$1.52	\$1.77	\$1.05	\$0.49

—V. 167, p. 1594.

**Swift & Co.—Debs. Offered—Public offering of \$35,000,000 of debs. was made April 28 by Salomon Bros. & Hutzler, as selling agents. The offering consisted of \$25,000,000 25-year 2½% debs., due May 1, 1973, and \$10,000,000 serial debentures of 1948. The latter mature \$1,000,000 each May 1 from 1949 to 1958, inclusive, and bear interest rates ranging from 1.45% for the May 1, 1949, maturity to 2.55% for the final maturity in 1958. The 25-year debentures and the serial debentures—all maturities—were priced at 100% and accrued interest.**

Salomon Bros. & Hutzler announced April 28 that the offering of the debentures has been oversubscribed and the books closed. It was stated that the institutional demand for these securities was widely diversified and came from all parts of the country.

The \$25,000,000 25-year 2½% debentures are to be dated May 1, 1948, and are due May 1, 1973.

The \$10,000,000 serial debentures of 1948 are to be dated May 1, 1948, and are to be due \$1,000,000 each May 1, 1949 to 1958, inclusive. The several maturities of serial debentures are to bear interest as follows:

1949—1.45%	1951—1.85%	1953—2.10%	1955—2.35%	1957—2.50%
1950—1.65%	1952—2.00%	1954—2.25%	1956—2.45%	1958—2.55%

**PURPOSE**—The net proceeds (estimated \$34,755,000) will be added to the general funds of the company and will be used to finance necessary plant rehabilitation, replacements and additions, as well as for additions to working capital.

Company looks forward to a program for the necessary rehabilitation and expansion of its existing facilities, addition of new manufacturing and sales units, coordination of facilities for research and process and product development, and improvement of facilities and services for employees.

The amount of net proceeds not currently required for capital expenditures will be used to finance increased working capital requirements of the company under present conditions of greater production and higher price levels.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstand'g
25-year 2½% debentures, due Jan. 1, 1972	\$35,000,000	\$35,000,000
1.10% to 1.90% serial debs., due Jan. 1, 1948		
to Jan. 1, 1957, inclusive	15,000,000	13,500,000
25-year 2½% debentures, due May 1, 1973	25,000,000	25,000,000
1.45% to 2.55% serial debentures of 1948	10,000,000	10,000,000
Capital stock (par \$25)	150,000,000	146,054,900

\*Excludes 77,804 shares held in the treasury of the company. Treasury shares include 93 shares exchangeable for outstanding warrants.

**HISTORY AND BUSINESS**—Company was incorporated in Illinois April 1, 1885. Company and subsidiaries are engaged in the general business of acquiring and slaughtering livestock, processing and marketing products produced or derived from livestock, acquiring, processing and marketing poultry, manufacturing or acquiring butter, cheese, margarine, ice cream, milk products and eggs and marketing the same, tanning and preparing hides and skins and marketing the same and products produced or derived therefrom, pulling wool skins, acquiring and marketing wool, maintaining and operating cotton gins, crushing cottonseed, soybeans, peanuts and other products for the extraction of vegetable oils, refining, manufacturing and marketing vegetable oils, including cottonseed, soybean and peanut oils, manufacturing and marketing cooking oil and other oils and fats produced or derived from such oils, mining and marketing phosphate rock, manufacturing or preparing and marketing fertilizers, insecticides, fungicides, chemicals and the by-products of all thereof, animal and poultry feeds, sulphuric acid, glue, gelatin, glycerine, soap and cleansers, operating farm lands and properties, feeding livestock, maintaining and operating facilities for the storage, refrigeration and transportation of some of the above-mentioned products, and in addition thereto, the storage and refrigeration of some products of other persons, and operating and maintaining facilities for the distribution and marketing of some of the above-mentioned products and, in some foreign countries, the products of other persons.

Percentages of dollar sales by major divisions of the company and subsidiaries consolidated for the fiscal years 1940 and 1947 are shown below.

	1947	1940
Meat packing products	73.82%	74.42%
Dairy and poultry products	10.69	13.60
Other products	15.49	11.98

The A. C. Lawrence Leather Co., a 96.69% owned subsidiary of the company, is engaged in the business of tanning and preparing hides and skins and marketing the same, also products produced or derived therefrom, and operates five plants, the principal plant being located at Peabody, Mass.—V. 167, p. 1594.

#### Texas Pacific Coal & Oil Co.—Annual Report—

Calendar Years—	1947	*1946
Gross operating income	\$9,369,210	\$5,941,967
Operating costs and expenses	1,986,139	1,363,519
Taxes (other than Federal income taxes)	615,381	426,059
General and administrative expenses	395,319	353,827
Lease rentals	202,638	160,317
Depletion	728,728	592,154
Depreciation	493,171	412,944
Dry holes, etc.	158,563	266,127
Canceled and surrendered leaseholds	75,773	87,471
Net operating income	\$4,733,499	\$2,279,548
Other income	253,624	156,855
Gross income	\$4,987,123	\$2,436,403
Provision for possible loss in liquidation	100,000	
Cash discounts, interest and miscell. charges	3,216	8,154
Provision for Federal income charges	760,000	315,900
Net income	\$4,123,907	\$2,113,249
Dividends	1,771,751	885,842
Shares outstanding	886,541	886,541
Earnings per share	\$4.65	\$2.38
*Including operations of Thurber Pipe Line Co. to Nov. 13, 1946, date of liquidation.		



# Stock Record «» New York Stock Exchange

**DAILY RANGE OF PRICES**  
**YEARLY RANGE OF SALE PRICES**

**WEEKLY VOLUME OF TRADING  
FOR EVERY LISTED ISSUE**

Range for Previous Year 1917				Range since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Saturday Apr. 24	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30	Shares		
\$ per share	\$ per share	\$ per share	\$ per share			Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
66 1/2 May	87 1/2 Jan	64 1/2 Mar 17	79 1/2 Jan 2	Abbott Laboratories com	No par		72 1/2 73	72 1/2 73	72 1/2 73 1/2	73 1/4 74 1/4	74 1/2 75 1/2	75 1/4 75 3/4	75 1/4 75 3/4	3,400	
90 Jun	110 July	80 Feb 11	90 Jan 8	Abraham & Straus	No par		*81 90	*85 90	*83 90	*84 90	*86 90	*85 1/2 90	*85 1/2 90	8,900	
5 1/2 Dec	10 1/2 Feb	4 1/2 Feb 11	6 1/2 Jan 9	ACP-Brill Motors Co	2.50		5 1/2 6 1/2	6 1/2 6 3/4	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	2,100	
43 1/2 Apr	60 Oct	45 1/2 Feb 11	54 Apr 15	Acme Steel Co	10		52 52	52 1/2 53 1/2	52 1/2 52 3/4	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	4,800	
13 1/2 May	18 1/2 Oct	14 1/2 Feb 11	18 1/2 Apr 23	Adams Express	1		18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	300	
38 May	55 Jan	42 Apr 6	46 1/2 Jan 27	Adams-Mills Corp	No par		*43 1/2 44 1/2	*42 1/2 44 1/2	*43 1/2 44 1/2	43 1/4 43 1/2	43 1/4 43 1/2	44 44	44 44	1,400	
30 1/2 May	40 1/2 Oct	28 1/2 Feb 13	37 1/2 Apr 30	Addressograph-Multigraph Corp	10		36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	37 37 1/2	37 37 1/2	3,200	
6 May	10 1/2 Feb	7 1/2 Feb 10	9 1/2 Apr 24	Admiral Corp	1		9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	22,400	
25 1/2 Dec	38 1/2 Feb	22 1/2 Feb 20	27 1/2 Apr 24	Air Reduction Inc	No par		26 26	26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	40	
100 Nov	112 Feb	101 Mar 11	103 Apr 29	Alabama & Vicksburg Ry	100		*102 105	*101 1/2 105	*101 1/2 105	*101 1/2 105	105 105	*104 110	*104 110	3,900	
3 1/2 Dec	6 1/2 Feb	3 1/2 Apr 14	4 1/2 Feb 24	Alaska Juneau Gold Mining	10		3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4,500	
16 1/2 Dec	31 1/2 Jan	14 1/2 Feb 26	21 Jan 5	Aldens Inc common	5		17 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	61,000	
75 Dec	102 1/2 Aug	75 1/2 Mar 19	80 Jan 20	4 1/2 preferred	100		*78 80 1/2	*77 1/2 80 1/2	*78 80 1/2	*78 80 1/2	*78 1/2 80 1/2	*78 1/2 80 1/2	*78 1/2 80 1/2	9,100	
2 1/2 May	5 1/2 Feb	2 1/2 Mar 15	4 1/2 Apr 24	Allegheny Corp common	1		4 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	200	
25 1/2 May	44 Feb	37 Feb 10	48 Apr 29	5 1/2 preferred A	100		46 1/2 47 1/2	46 46 1/2	45 46 1/2	45 46 1/2	47 1/2 48	46 1/2 47 1/2	46 1/2 47 1/2	4,500	
56 Jan	76 1/2 Nov	70 1/2 Jan 7	74 Apr 1	\$2.50 prior conv preferred	No par		*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,300	
27 1/2 Dec	48 1/2 Feb	24 1/2 Feb 28	31 1/2 Apr 1	Allegheny Ludlum Steel Corp	No par		20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,800	
90 1/2 Nov	104 Apr	90 Mar 2	96 Apr 23	Allegheny & West Ry 6 1/2 gtd	100		*93 100	*94 100	*94 100	*93 98	*93 99	*93 99	*93 99	500	
10 1/2 Dec	12 1/2 Nov	8 1/2 Feb 11	11 Jan 1	Allen Industries Inc	1		9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,300	
164 May	202 Nov	x171 Mar 3	192 1/2 Apr 26	Allied Chemical & Dye	No par		*191 192 1/2	192 192 1/2	191 191 1/2	190 1/2 191	189 1/2 190 1/2	190 191 1/2	190 191 1/2	1,800	
18 May	22 1/2 Feb	18 1/2 Mar 13	21 1/2 Jan 30	Allied Kid Co	5		*19 19 1/2	*19 19 1/2	19 1/2 19 1/2	*19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	500	
29 1/2 May	36 1/2 Oct	28 Mar 8	33 1/2 Jan 5	Allied Mills Co Inc	No par		33 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,700	
30 Jan	39 1/2 Mar	25 Feb 11	33 1/2 Apr 24	Allied Stores Corp common	No par		33 33 1/2	33 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	10,600	
90 Dec	105 1/2 July	81 Mar 24	89 Jan 12	4 preferred	100		*84 1/2 86	*84 1/2 86	*84 1/2 86	*84 1/2 86	86 86	*86 1/2 88	*86 1/2 88	200	
30 1/2 May	42 1/2 Oct	33 1/2 Feb 11	39 1/2 Apr 23	Allis-Chalmers Mfg common	No par		3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	12,900	
91 Jun	99 1/2 Oct	86 Feb 25	94 1/4 Apr 23	3 1/2 cum conv preferred	100		*93 1/2 94 1/4	*93 94	*93 1/2 94	*93 1/2 94	93 1/2 94	92 1/2 93	92 1/2 93	600	
24 1/2 May	35 Jan	25 1/2 Mar 8	30 1/2 Jan 6	Alpha Portland Cement	No par		*28 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	*27 1/2 28 1/2	28 28	28 28	500	
5 1/2 May	8 1/2 Feb	5 Mar 16	6 1/2 Jan 9	Amalgamated Leather Co com	1		6 1/2 6 1/2	6 6	6 6	6 1/2 6 1/2	6 6	6 6	6 6	1,200	
46 Jan	51 Dec	46 Mar 18	50 Jan 2	6 convertible preferred	50		*47 49 1/2	*48 49 1/2	*47 1/2 49 1/2	*47 1/2 49 1/2	*47 1/2 49 1/2	*48 49 1/2	*48 49 1/2	---	
73 Mar	107 Dec	83 1/2 Feb 20	111 Apr 21	Amerada Petroleum Corp	No par		109 109	105 108 1/2	106 107	107 107 1/2	107 108 1/2	108 1/2 110 1/2	108 1/2 110 1/2	5,900	
34 1/2 May	50 1/2 Dec	42 Mar 11	52 Jan 9	Amer Agricultural Chemical	No par		*49 49 1/2	48 1/2 49 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	47 48 1/2	47 48 1/2	2,200	
7 Dec	11 1/2 Apr	7 1/2 Jan 13	10 Mar 22	American Airlines common	1		9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	26,000	
50 1/2 Dec	80 Mar	51 1/2 Jan 6	68 Mar 22	3 1/2 cum conv preferred	100		*63 1/2 64	64 65	*64 1/2 65	64 64 1/2	64 64	62 63	62 63	1,600	
20 1/2 May	31 Jan	18 1/2 Mar 9	24 1/2 Apr 24	American Bank Note common	10		24 24 1/2	24 24 1/2	23 1/2 23 1/2	*23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,500	
65 1/2 Dec	77 1/2 Jan	58 1/2 Feb 9	65 Mar 8	6 preferred	50		62 64	64 64	63 66	65 65	64 67	*65 67	*65 67	20	
9 May	17 1/2 Feb	9 1/2 Mar 17	12 1/2 Mar 22	American Bosch Corp	1		11 1/2 11 1/2	12 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	1,900	
36 May	50 Feb	x35 1/2 Mar 19	42 1/2 Jan 9	Amer Brakes Shoe Co com	No par		39 1/2 39 1/2	38 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	6,800	
107 1/2 Dec	110 1/2 Nov	103 1/2 Feb 26	108 Mar 10	4 cum conv preferred	100		*105 1/2 107	106 106	*105 106	*105 106 1/2	*105 106	105 106	105 106	300	
3 1/2 May	7 1/2 Feb	3 1/2 Feb 11	5 1/2 Apr 23	Amer Cable & Radio Corp	1		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	12,100	
75 1/2 Dec	99 Mar	76 1/2 Feb 6	87 1/2 Apr 23	American Can common	25		86 1/2 87	87 87 1/2	86 86	86 86 1/2	86 86	86 1/2 87	86 1/2 87	2,100	
166 Dec	196 1/2 Sep	167 1/2 Feb 21	175 1/2 Jan 8	7 preferred	100		171 1/2 171 1/2	171 171	171 1/2 171 1/2	171 171 1/2	171 1/2 171 1/2	171 1/2 172 1/2	171 1/2 172 1/2	390	
36 May	54 1/2 Feb	37 1/2 Mar 16	45 1/2 Apr 23	American Car & Fdry com	No par		44 1/2 45	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 45 1/2	44 1/2 44 1/2	*43 1/2 43 1/2	*43 1/2 43 1/2	2,700	
94 May	115 1/2 Jan	91 Mar 8	100 Jan 21	7 1/2 preferred	100		*97 98	*97 98	*97 98	*97 98	*95 97 1/2	*96 97	*96 97	100	
20 1/2 May	28 1/2 Feb	18 1/2 Mar 5	23 Apr 7	Amer Cnstr & Cable Inc	No par		22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	4,700	
105 1/2 July	110 Feb	104 1/2 Jan 28	107 1/2 Apr 14	5 cum conv preferred	100		*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	70	
47 1/2 Oct	56 Aug	43 Feb 24	50 Apr 1	American Chicle Co	No par		48 1/2 48 1/2	48 49	49 49	49 49	49 49	49 49	49 49	2,400	
19 Sep	26 1/2 Feb	16 1/2 Feb 4	20 Apr 23	American Colortype Co	10		*19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	500	
18 1/2 Dec	24 Feb	16 Feb 13	19 1/2 Jan 10	American Crystal Sugar com	10		18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	500	
88 Dec	102 Mar	88 Jan 5	91 Apr 15	4 1/2 prior preferred	100		*90 1/2 93 1/2	*90 1/2 93 1/2	*90 1/2 93 1/2	*90 1/2 93 1/2	*90 1/2 93 1/2	*90 1/2 93 1/2	*90 1/2 93 1/2	---	
38 1/2 Dec	48 1/2 July	33 1/2 Feb 10	40 1/2 Jan 2	American Cyanamid Co com	10		37 1/2 38 1/2	37 1/2 38 1/2	38 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 37 1/2	37 1/2 37 1/2	8,100	
101 1/2 Dec	118 1/2 Oct	94 1/2 Feb 11	106 Jan 2	3 1/2 cum conv preferred series A	10		*102 102 1/2	101 1/2 103	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 104	103 103 1/2	103 103 1/2	1,700	
25 1/2 May	46 Jan	25 Feb 26	31 Mar 31	American Distilling Co	20		*29 1/2 29 1/2	29 29 1/2	28 28 1/2	27 1/2 28	27 28	27 28	27 28	2,300	
3 May	6 Feb	5 Jan 2	6 Apr 22	American Encaustic Tiling	1		*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,000	
13 Jun	17 1/2 July	14 1/2 Mar 16	16 Apr 6	American European Secur	No par		*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	400	
16 Dec	20 1/2 Jan	16 Jan 22	19 Apr 15	American Export Lines Inc	40c		17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17	17 17	17 17	5,100	
2 Dec	6 Feb	2 Jan 5	2 Mar 25	Amer & Foreign Power com	No par		2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	5,000	
86 Dec	115 1/2 Jan	65 1/2 Mar 3	88 1/2 Jan 29	87 preferred	No par		71 71	70 71 1/2	69 1/2 70 1/2	70 70 1/2	71 71	71 1/2 72	71 1/2 72	3,500	
7 1/2 Dec	25 1/2 Feb	6 1/2 Mar 4	9 1/2 Mar 29	87 1/2 preferred A	No par		9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	6,800	
74 1/2 Dec	101 1/2 Feb	55 Mar 4	77 1/2 Jan 12	85 preferred	No par		*61 63	62 1/2 62 1/2	*62 63	*62 63	*62 63	63 63	63 63	800	
37 July	42 Apr	37 1/2 Jan 20	43 Apr 27	American Hawaiian SS Co	10		41 1/2 41 1/2	41 1/2 42 1/2	42 1/2 43	42 43	42 42 1/2	41 1/2 41 1/2	41 1/2 41 1/2	2,400	
5 1/2 May	8 1/2 Oct	5 1/2 Feb 10	8 Jan 3	American Hides & Leather com	1		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,600	
49 Jan	55 Jun	50 Feb 13	53 Jan 5	6 cum conv preferred	50		*47 53	*47 53	*47 53	*47 53	*47 53	*47 53	*47 53	---	
22 1/2 July	x34 Jan	20 1/2 Feb 11	25 1/2 Apr 7	American Home Products	1		24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25 1/2	25 25 1/2	24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	12,200	
6 May	10 1/2 Jan	8 1/2 Feb 25	7 1/2 Jan 5	American Ice common	No par		7 1/2 7 1/2	7 1/2 7 1/2	7 7	7 7 1/2	7 1/2 7 1/2	6 3/4 7	6 3/4 7	1,900	
90 Apr	106 1/2 Oct	88 Apr 16	92 Jan 13												

For footnotes see page 24



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Apr. 24	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
3% Jun	6% Feb	4% Mar 2	6 Apr 29	A F W Products Co Inc.....	5% 5 3/4	5% 5 3/4	5% 5 3/4	5% 5 3/4	5% 5 3/4	5% 5 3/4	5% 5 3/4	5% 5 3/4	5% 5 3/4	5% 5 3/4	5% 5 3/4	3,300	
30 Apr	39% Oct	28% Feb 14	34% Jan 2	Archer-Daniels-Midland.....	32% 32 3/4	31% 31 3/4	31% 31 3/4	31% 31 3/4	31% 31 3/4	31% 31 3/4	31% 31 3/4	31% 31 3/4	31% 31 3/4	31% 31 3/4	31% 31 3/4	400	
24% May	37% Feb	25% Feb 11	32% Jan 5	Armco Steel Corp com.....	28% 28 1/2	28% 28 1/2	28% 28 1/2	28% 28 1/2	28% 28 1/2	28% 28 1/2	28% 28 1/2	28% 28 1/2	28% 28 1/2	28% 28 1/2	28% 28 1/2	15,000	
99 May	109% Feb	90 Feb 17	101 Jan 5	4% conv preferred.....	99% 99 1/2	97% 99	96% 98 1/2	96% 98 1/2	96% 98 1/2	96% 98 1/2	96% 98 1/2	96% 98 1/2	96% 98 1/2	96% 98 1/2	96% 98 1/2	190	
9% May	15% Oct	11% Mar 16	14% Jan 8	Armour & Co of Illinois com.....	13% 13 1/2	12% 13 1/2	13% 13 1/2	13% 13 1/2	13% 13 1/2	13% 13 1/2	13% 13 1/2	13% 13 1/2	13% 13 1/2	13% 13 1/2	13% 13 1/2	20,800	
103 Dec	130% Jan	91% Feb 16	106 Jan 9	8% conv prior preferred.....	99% 99 1/2	99% 99 1/2	99% 99 1/2	99% 99 1/2	99% 99 1/2	99% 99 1/2	99% 99 1/2	99% 99 1/2	99% 99 1/2	99% 99 1/2	99% 99 1/2	300	
38% Jun	55 Jan	41% Feb 10	50% Mar 22	Armstrong Cork Co com.....	50% 50 1/2	49% 50 1/2	50% 50 1/2	50% 50 1/2	50% 50 1/2	50% 50 1/2	50% 50 1/2	50% 50 1/2	50% 50 1/2	50% 50 1/2	50% 50 1/2	3,400	
91% Dec	110 Feb	86 Jan 29	96% Apr 29	\$3.75 preferred.....	94% 94 1/2	94% 94 1/2	94% 94 1/2	94% 94 1/2	94% 94 1/2	94% 94 1/2	94% 94 1/2	94% 94 1/2	94% 94 1/2	94% 94 1/2	94% 94 1/2	660	
14 Sep	19 Jan	104% Mar 2	110% Apr 2	84 cum preferred conv.....	109% 110 1/2	110% 110 1/2	109% 110 1/2	109% 110 1/2	109% 110 1/2	109% 110 1/2	109% 110 1/2	109% 110 1/2	109% 110 1/2	109% 110 1/2	109% 110 1/2	510	
10% May	17% Feb	14 Feb 5	16 Apr 15	Arnold Constable Corp.....	16% 17	16% 17	16% 17	16% 17	16% 17	16% 17	16% 17	16% 17	16% 17	16% 17	16% 17	1,900	
10% May	17% Feb	12% Mar 12	15% Jan 5	Artloom Corp.....	13% 13 1/2	13% 13 1/2	13% 13 1/2	13% 13 1/2	13% 13 1/2	13% 13 1/2	13% 13 1/2	13% 13 1/2	13% 13 1/2	13% 13 1/2	13% 13 1/2	9,800	
13% Dec	20% Feb	12% Mar 16	17% Apr 24	Associated Dry Goods common.....	108 109	108 1/2 108 1/2	109% 111	109% 111	109% 111	109% 111	109% 111	109% 111	109% 111	109% 111	109% 111	60	
99 Dec	132% Feb	100 Feb 16	110 Apr 19	6% 1st preferred.....	97 99	97 97	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	130	
99 Dec	134 Feb	94 Mar 12	102% Jan 12	7% 2d preferred.....	29% 29 1/2	29% 29 1/2	28% 29 1/2	28% 29 1/2	28% 29 1/2	28% 29 1/2	28% 29 1/2	28% 29 1/2	28% 29 1/2	28% 29 1/2	28% 29 1/2	1,100	
25 Dec	34 Sep	26 Jan 5	29% Apr 23	Associates Investment Co.....	105% 105 1/2	105% 105 1/2	104% 105 1/2	104% 105 1/2	104% 105 1/2	104% 105 1/2	104% 105 1/2	104% 105 1/2	104% 105 1/2	104% 105 1/2	104% 105 1/2	11,700	
66 May	99 Jan	84 Feb 11	108 Apr 30	Atch Topeka & Santa Fe com.....	102% 104	102% 104	102% 102 1/2	102% 102 1/2	102% 102 1/2	102% 102 1/2	102% 102 1/2	102% 102 1/2	102% 102 1/2	102% 102 1/2	102% 102 1/2	1,000	
10% Dec	112 Feb	96 Mar 3	104% Apr 20	5% non-cum preferred.....	15% 16 1/4	16 1/4 16 1/4	15% 15 1/2	15% 15 1/2	15% 15 1/2	15% 15 1/2	15% 15 1/2	15% 15 1/2	15% 15 1/2	15% 15 1/2	15% 15 1/2	4,000	
10% May	18% Feb	14% Feb 11	17 Jan 2	A T F Inc.....	53 1/2 53 1/2	54 1/4 54 1/2	53% 54	54% 56 1/4	55% 56 1/4	55% 56 1/4	55% 56 1/4	55% 56 1/4	55% 56 1/4	55% 56 1/4	55% 56 1/4	4,700	
40% May	59 Feb	45 Feb 24	58% Apr 30	Atlantic Coast Line RR.....	36 1/2 38	38 38 1/2	37 38	37 38	37 38	37 38	37 38	37 38	37 38	37 38	37 38	1,200	
23% Jun	34% Feb	25% Jan 6	47% Mar 1	Atl G & W I 68 Lines common.....	75 75	75 75	70 76	70 76	70 76	70 76	70 76	70 76	70 76	70 76	70 76	100	
62 Jan	77 Mar	68 Jan 22	78% Mar 5	5% non-cum preferred.....	42 1/2 43 1/2	41 42 1/2	40% 42 1/2	40% 42 1/2	40% 42 1/2	40% 42 1/2	40% 42 1/2	40% 42 1/2	40% 42 1/2	40% 42 1/2	40% 42 1/2	26,700	
31% Apr	40 Dec	30 Feb 21	44% Apr 30	Atlantic Refining common.....	109% 110	110 110	109% 109 1/2	109% 109 1/2	109% 109 1/2	109% 109 1/2	109% 109 1/2	109% 109 1/2	109% 109 1/2	109% 109 1/2	109% 109 1/2	370	
105 Nov	113% Sep	102 Feb 9	111% Apr 22	4% conv preferred series A.....	96 1/2 96 1/2	96 96 1/2	95% 96 1/2	95% 96 1/2	95% 96 1/2	95% 96 1/2	95% 96 1/2	95% 96 1/2	95% 96 1/2	95% 96 1/2	95% 96 1/2	520	
91 Dec	105 Aug	91 Feb 9	97 Jan 6	Preferred \$3.75 series B.....	23 23 1/2	22% 23	22% 23	22% 23	22% 23	22% 23	22% 23	22% 23	22% 23	22% 23	22% 23	4,100	
21% May	26% July	20 Feb 11	23% Apr 8	Atlas Corp.....	56 62	58 1/4 59 1/4	58% 58 1/2	57% 58	57% 58	57% 58	57% 58	57% 58	57% 58	57% 58	57% 58	2,790	
57 Apr	73 July	55 Feb 13	64% Apr 16	Atlas Powder common.....	106 107 1/4	106 1/2 107	107 107	107 107	107 107	107 107	107 107	107 107	107 107	107 107	107 107	430	
111% Dec	121 July	104 Mar 30	114 Jan 9	4% conv preferred.....	21 25	21 23 1/2	21 23 1/2	21 22	21 22	21 22	21 22	21 22	21 22	21 22	21 22	200	
22% Mar	27% Jan	20% Feb 25	24% Jan 20	Atlas Task Corp.....	6% 6 1/2	6% 6 1/2	6% 6 1/2	6% 6 1/2	6% 6 1/2	6% 6 1/2	6% 6 1/2	6% 6 1/2	6% 6 1/2	6% 6 1/2	6% 6 1/2	500	
5% May	12% Feb	5% Mar 12	7% Jan 29	Austin Nichols common.....	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	10,100	
13 Dec	18% Feb	13 Jan 26	14 Apr 6	Conv prior pfd (\$1.20).....	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,000	
17% Dec	29% Jan	13% Apr 23	19 Jan 10	Autocar Co.....	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	37,500	
15% Dec	27% Jan	15% Apr 23	19% Jan 8	Automatic Canteen Co of Amer.....	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,600	
4% May	7% Feb	4% Feb 26	6% Apr 20	Avco Mfg Corp (The) common.....	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	2,600	
36% Dec	49 Feb	35% Jan 22	43% Apr 20	82.25 conv preferred.....	No par	No par	No par	No par	No par	No par	No par	No par	No par	No par	No par		
B																	
13 Dec	16 May	13% Feb 11	15% Apr 30	Babbitt (B T) Inc.....	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	3,000	
13% Dec	24% Feb	12% Feb 27	15% Apr 23	Baldwin Locomotive Works.....	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14,900	
7% May	16% Feb	10 Mar 16	14% Apr 29	Baltimore &													



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Apr. 24	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
33% Nov	47% Dec	38 Mar 1	44% Apr 15	Cannon Mills.....No par	*42 43		*41 42 1/2	*41 42 1/2	*41 42 1/2	*41 42 1/2	*41 42 1/2	*41 42 1/2	1,000	
11 Apr	14% Feb	11 Feb 13	14 Apr 21	Capital Admin class A common.....1	*14 1/2 15		13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	400	
30 May	57% Feb	48 1/2 Apr 21	55 Feb 6	\$3 preferred A.....10	*49 1/2 50		*49 1/2 50	*49 1/2 50	*49 1/2 50	*49 1/2 50	*49 1/2 50	*49 1/2 50	300	
102 Nov	128 Jan	100 1/2 Feb 18	109 1/2 Jan 6	Carolina Clunch & Ohio Ry.....100	107 107		106 1/2 106 1/2	*106 1/2 107 1/2	107 1/2 107 1/2	*107 108	*107 108	*107 108	60	
27 Dec	39% Jan	27 1/2 Jan 2	31 1/2 Apr 3	Carolina Power & Light.....No par	*30 30 1/2		30 1/2 30 1/2	30 1/2 30	29 1/2 30	30 1/2 30	30 1/2 30	30 1/2 30	1,500	
38 Dec	50 1/2 Feb	32 1/2 Mar 4	41 1/2 Jan 12	Carpenter Steel Co.....5	*41 41 1/2		41 41	39 1/2 40 1/2	*39 1/2 41	*39 1/2 41	*39 1/2 41	*39 1/2 41	300	
12 1/2 May	21 1/2 Oct	14 Mar 16	17 1/2 Jan 5	Carrier Corp common.....10	16 1/2 16 1/2		16 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	6,100	
35 1/2 May	45 Oct	35 1/2 Mar 30	43 1/2 Jan 8	Conv preferred 4% series.....50	38 1/2 38 1/2		38 1/2 38 1/2	*37 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	200	
6 Jan	7 1/2 Feb	6 1/2 Mar 1	7 1/2 Apr 23	Carriers & General Corp.....1	7 1/2 7 1/2		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,400	
28 1/2 May	47 Dec	35 1/2 Mar 9	46 1/2 Jan 8	Case (J I) Co common.....25	44 1/2 45 1/2		44 44 1/2	44 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	44 1/2 44 1/2	5,500	
132 Dec	158 1/2 Jan	130 Feb 5	139 1/2 Apr 30	7% preferred.....100	*133 137		136 1/2 136 1/2	*135 138	138 138	138 138	138 138	139 1/2 139 1/2	110	
49 1/2 May	64 Feb	53 Feb 26	64 Apr 23	Caterpillar Tractor.....No par	63 1/2 63 1/2		63 1/2 64	64 64	63 64	63 64	63 64	63 64	3,200	
17 1/2 May	28 1/2 Dec	22 Feb 13	28 1/2 Jan 2	Celanese Corp of Amer com.....No par	28 28 1/2		27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	17,300	
x97 Dec	108 1/2 Jan	97 Feb 10	102 Jan 21	\$4.75 1st preferred.....No par	99 1/2 99 1/2		*99 1/2 101	*99 1/2 101	*99 1/2 101	*99 1/2 101	*99 1/2 101	*99 1/2 101	300	
130 Dec	156 Apr	123 Feb 11	137 Jan 2	7% 2nd preferred.....100	*131 133		131 131	132 132	*132 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	135 135	90	
19 1/2 May	32 1/2 Feb	22 1/2 Feb 28	28 1/2 Apr 28	Celotex Corp common.....No par	27 1/2 27 1/2		26 1/2 27 1/2	27 1/2 28	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	7,100	
19 1/2 Dec	21 1/2 Feb	18 1/2 Mar 13	20 1/2 Jan 5	5% preferred.....20	18 1/2 18 1/2		18 1/2 18 1/2	19 19	19 19	18 1/2 18 1/2	*18 1/2 19	*18 1/2 19	1,000	
x17 1/2 Dec	22 1/2 Feb	17 Apr 16	18 1/2 Feb 7	Central Aguirre Sugar Co.....No par	*17 1/2 17 1/2		17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	6,900	
7 1/2 May	14 1/2 Jan	6 1/2 Feb 28	8 1/2 Jan 8	Central Foundry Co.....1	8 1/2 8 1/2		8 8	8 8	8 8	7 1/2 8	7 1/2 8	7 1/2 8	2,300	
7 1/2 Dec	10 1/2 Jan	7 1/2 Jan 27	8 1/2 Mar 3	Central Hudson G & E Corp.....No par	8 1/2 8 1/2		8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	3,300	
100 1/2 Dec	116 Feb	102 Jan 2	107 Mar 31	Central Ill Light 4 1/2% pfd.....100	105 1/2 106		106 1/2 106 1/2	106 106	105 1/2 105 1/2	*105 1/2 107	106 1/2 106 1/2	106 1/2 106 1/2	80	
77 1/2 Dec	96 1/2 Apr	79 Feb 4	80 Jan 7	Central NY Pr Corp 3 40% pfd.....100	*78 1/2 80 1/2		*78 1/2 80 1/2	80 80	*79 80 1/2	*78 1/2 80 1/2	*78 1/2 80 1/2	*78 1/2 80 1/2	100	
4 1/2 May	12 1/2 Jan	7 1/2 Jan 6	19 1/2 Apr 30	Central RR of New Jersey.....100	18 18 1/2		16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17,100	
11 1/2 Dec	16 1/2 Oct	11 Mar 11	13 1/2 Apr 1	Central Violeto Sugar Co.....9.50	*12 1/2 12 1/2		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,600	
9 1/2 Dec	14 1/2 Feb	8 1/2 Mar 19	10 1/2 Jan 5	Century Ribbon Mills.....No par	*9 1/2 9 1/2		9 9	9 10	9 10	9 10	9 10	9 10	10	
22 1/2 Nov	35 1/2 Apr	22 1/2 Feb 10	28 1/2 Apr 1	Cerro de Pasco Copper.....No par	24 1/2 24 1/2		24 1/2 24 1/2	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	4,100	
11 1/2 May	21 1/2 Jan	13 1/2 Feb 10	17 1/2 Apr 23	Certain-teed Products.....1	17 17 1/2		16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	6,000	
20 1/2 May	30 Oct	24 1/2 Feb 28	33 Jan 14	Chain Belt Co.....No par	*29 1/2 30		29 1/2 29 1/2	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	400	
19 1/2 May	27 Feb	17 1/2 Feb 18	24 Apr 16	Champion Paper & Fib com.....No par	23 1/2 23 1/2		22 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	9,100	
100 1/2 Dec	110 1/2 Jan	90 Feb 16	100 1/2 Jan 6	\$4.50 preferred.....No par	96 96		*96 98	*96 98	*96 98	*96 98	*96 98	*96 98	40	
10 1/2 May	20 1/2 Feb	9 1/2 Mar 16	14 1/2 Jan 5	Checker Cab Mfg.....1.25	*12 1/2 13		12 1/2 12 1/2	13 13 1/2	13 13 1/2	12 1/2 12 1/2	*12 1/2 13	4,700		
23 Jan	30 1/2 Oct	25 1/2 Mar 16	28 1/2 Jan 9	Chesapeake Corp of Virginia.....5	28 1/2 28 1/2		28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	200	
40 1/2 Dec	54 1/2 Jan	38 Apr 30	45 1/2 Jan 9	Chesapeake & Ohio Ry common.....25	41 1/2 41 1/2		40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	45,100	
81 1/2 Dec	102 1/2 July	82 1/2 Apr 29	90 Jan 29	3 1/2% convertible preferred.....100	*84 85 1/2		84 1/2 85 1/2	84 1/2 85 1/2	83 1/2 84 1/2	82 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	1,600	
3 1/2 Apr	7 1/2 Feb	4 Feb 11	6 1/2 Apr 29	Chic & East Ill RR Co com.....No par	*5 5 1/2		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	12,600	
5 1/2 May	12 1/2 Jan	7 1/2 Feb 11	13 1/2 Apr 29	Class A.....40	11 1/2 11 1/2		11 11 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	24,700	
6 1/2 May	12 1/2 Dec	9 1/2 Feb 11	12 1/2 Apr 14	Chicago Corp (The).....1	12 1/2 12 1/2		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	16,500	
4 1/2 May	8 1/2 Feb	6 Jan 24	9 1/2 Apr 30	Chicago Great West RR Co com.....50	7 1/2 7 1/2		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	12,100	
8 1/2 May	15 1/2 Feb	12 Jan 2	17 1/2 Apr 28	5% preferred.....100	15 1/2 15 1/2		15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	11,500	
4 1/2 May	10 1/2 Jan	7 1/2 Jan 2	12 1/2 Apr 30	Chic Ind & Louis Ry Co cl A.....25	11 1/2 11 1/2		11 1/2 11 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12,600	
2 1/2 Dec	6 1/2 Feb	4 1/2 Mar 16	7 1/2 Apr 28	Class B.....No par	7 7 1/2		7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	14,500	
6 1/2 May	14 1/2 Feb	7 1/2 Mar 16	10 1/2 Apr 24	Chic Milw St Paul & P vtc.....No par	10 10 1/2		9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	40,200	
23 1/2 May	38 1/2 Feb	30												



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
12% Jun	17% Oct	13% Feb 11	17% Jan 13	Copperweld Steel Co common	15% 15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	8,400
44% Dec	55% Feb	42% Mar 24	47% Apr 28	Convertible pref 5% series	46% 48	46%	48	46%	48	46%	48	46%	48	46%	40
12% May	20% Feb	10% Feb 11	13% Jan 2	Cornell Dubilier Electric Corp	12% 12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	3,200
51% Dec	61% Jan	50% Feb 13	54% Jan 2	Corn Exchange Bank & Tr Co	52% 53%	53%	53%	52%	53%	53%	53%	53%	53%	53%	240
18% Dec	32% Feb	18% Feb 5	21% Mar 22	Corning Glass Works common	20% 20%	19%	19%	19%	19%	19%	19%	19%	19%	19%	3,400
88% Dec	105% Feb	92% Feb 9	94% Mar 1	3% preferred	92% 93	92%	93	92%	93	92%	93	92%	93	92%	---
88% Dec	105% Jun	92% Jan 12	97% Mar 9	Cum pfd 3 1/2% ser of 1947	94% 96	94%	96	94%	96	94%	96	94%	96	94%	---
61% Sep	75% Jan	59% Apr 30	66% Mar 24	Corn Products Refining com	65 65	62%	63	61	62	62%	62%	62%	62%	62%	11,600
170% Dec	195% Aug	169% Feb 6	177% Mar 19	7% preferred	171% 173	171%	172%	171%	172%	171%	171%	171%	171%	171%	170
4% Dec	8% Jan	4% Mar 16	5% Jan 2	Coty Inc	4% 5	4%	5	4%	5	4%	5	4%	5	4%	2,400
3% Dec	4% Jan	2% Mar 17	3% Feb 2	Coty International Corp	2% 2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	4,600
26% May	40% Feb	29% Feb 13	35% Apr 28	Crane Co common	34 34 1/2	34	34	34	34 1/2	34	34	34	34	34	5,800
97% Dec	107% Mar	95% Feb 11	97% Jan 27	3% preferred	95 96	95	96	95	96	95	96	95	96	95	---
11% Dec	16% Oct	9% Mar 9	13% Jan 15	Creameries of America	10% 10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	1,700
22% Dec	30% Jan	x21% Mar 18	24% Apr 12	Cream of Wheat Corp (The)	23% 24	24	24	23%	24	24	24	24	24	24	700
41% Dec	52% Mar	42% Jan 2	46% Mar 6	Crown Cork & Seal new com	21% 21%	21%	21%	21%	21%	21%	22	21%	22	21%	3,500
25% Apr	34% Oct	26% Mar 16	34% Jan 5	32 preferred	44% 45	43%	44%	43%	45	43%	45	43%	45	43%	300
98% Dec	108% Feb	91% Feb 24	100% Apr 27	Crown Zellerbach Corp com	30% 30%	30	30%	30%	30%	30%	30%	30%	30%	30%	5,200
105% May	130% Oct	102% Feb 18	127% Jan 5	\$4.20 preferred	98% 98 1/2	98%	98 1/2	98%	100 1/2	98%	98 1/2	98%	98 1/2	98%	340
22% May	37% Feb	22% Feb 10	25% Apr 1	\$4 2nd preferred	113% 113 1/2	113	113	113	113	113	113	113	113	113	130
66% Dec	96% Jan	66% Mar 17	74% Apr 6	Cruible Steel of Amer com	24% 25	24%	25	24%	25	24%	25	24%	25	24%	3,600
22% May	34% Oct	26% Mar 2	34% Jan 17	5% conv preferred	72 72	72	72	72%	72	72	72	72%	72	72%	700
13% May	21% Jan	12% Feb 11	14% Jan 2	Cuba RR 6% non-cum pfd	31% 32	30%	30%	31%	31%	30%	31%	31%	31%	31%	160
165% Jan	165% Jan	155% Apr 21	160% Feb 5	Cuban-American Sugar common	13% 13%	13%	14%	13%	14%	13%	14%	13%	14%	13%	4,900
12% Dec	17% Sep	10% Mar 9	13% Jan 5	7% preferred	155 177	155	177	155	177	155	177	155	177	155	---
82% Dec	101% Mar	81% Jan 13	87% Apr 21	Cudahy Packing Co common	12% 12%	12	12%	12	12%	12	12	12	12%	12%	3,500
x16% Dec	19% Feb	15% Feb 13	17% Jan 9	4 1/2% preferred	85 87 1/2	85	87 1/2	85	87 1/2	85	87 1/2	85	87 1/2	85	---
24% Oct	27% Nov	18% Feb 27	24% Jan 13	Cuneo Press Inc	16% 16 1/2	16%	16 1/2	16%	16 1/2	16%	16 1/2	16%	16 1/2	16%	1,000
6% May	12% Feb	7% Feb 11	9% Apr 28	Cunningham Drug Stores Inc	18% 20	19	20	19%	20	19%	20	19%	20	19%	200
113% Jan	147% Dec	122% Feb 17	140% Apr 23	Curtis Pub Co (The) com	139 141 1/2	138	140	138	140	138	139 1/2	138	140	140	38,500
56% Jun	70% Mar	48% Mar 11	59% Jan 9	87 preferred	55 56	55	56	55%	56	55	56	55	56	55	40
4% May	6% Feb	4% Feb 11	8% Apr 16	Pror preferred	7% 8	7%	8	7%	8	7%	8	7%	8	7%	900
12% May	21% Dec	18% Feb 13	25% Apr 19	Curtis-Wright common	23% 23 1/2	23%	23 1/2	23%	23 1/2	23%	23 1/2	23%	23 1/2	23%	67,700
129% Feb	132% Apr	133% Jan 27	133% Jan 27	Class A	130 137	130	137	130	137	130	137	130	137	130	3,000
18% May	30% Feb	21% Mar 16	27% Jan 5	Cushman's Sons Inc 7% pfd	27% 27 1/2	27%	27 1/2	27%	27 1/2	27%	27 1/2	27%	27 1/2	27%	1,900
18% May	30% Feb	21% Mar 16	27% Jan 5	Cutler-Hammer Inc	No par	No par	No par	No par	No par	No par	No par	No par	No par	No par	---
19% Aug	26% Sep	20% Mar 16	24% Apr 22	Dana Corp common	24% 24%	23%	24%	23%	24%	23%	24%	23%	24%	23%	1,300
90% Nov	97% Sep	87% Mar 4	93% Jan 22	Cum pfd 3 1/2% series A	93 93 1/2	93	93 1/2	93	93 1/2	93	93 1/2	93	93 1/2	93	20
14% May	23% Oct	13% Mar 9	20% Jan 2	Davega Stores Corp common	15 15 1/2	15	15 1/2	15%	15 1/2	15	15 1/2	15%	15 1/2	15%	400
16% Jan	24% Oct	18% Feb 14	23% Apr 22	5% preferred	16% 17 1/2	16%	17 1/2	16%	17 1/2	16%	17 1/2	16%	17 1/2	16%	---
24% Dec	35% Jan	24% Feb 25	30% Apr 22	Davison Chemical Corp (The)	23 23 1/2	22%	23	22%	23	22%	23	21%	22	21%	2,800
82% Dec	101% July	84% Jan 2	92% Apr 27	Dayton Pwr & Light common	30% 30 1/2	30	30 1/2	29%	30	29%	30	29%	30	29%	2,300
84% Dec	101% July	85% Jan 5	91% Apr 16	Preferred 3.75% series A	90% 91 1/2	90%	92	90%	91 1/2	90%	91 1/2	90%	91 1/2	90%	40
12% Sep	23% Feb	12% Mar 9	15% Jan 5	Preferred 3.75% series B	91 92	91	92	91	92	91	92	91	92	91	50
11% Sep	20% Feb	10% Feb 13	13% Jan 9	Dayton Rubber Co	13% 14%	13	13%	13	13%	13	13%	13	13%	13	3,200
33% Aug	45% Oct	30% Feb 20	41% Apr 29	Decca Records Inc	10% 10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	9,100
31% May	46% Oct	35% Mar 16	46% Jan 2	Deep Rock Oil Corp	38% 38 1/2	38%	39 1/2	38%	40	39%	41%	40%	41%	39%	6,900
29% Dec	38% Feb	29% Feb 5	33% Mar 22	Deere & Co common	42% 42 1/2	41%	42 1/2	42%	42 1/2	42%	42 1/2	41%	42	41%	7,500
32% May	45% Mar	38% Jan 20	45% Apr 30	7% preferred	31% 32	31%	32	32	32	32	32	32	32	32	2,400
5% May	10% Feb	7% Feb 11	10% Apr 23	Delaware & Hudson	44 44 1/2	43%	44 1/2	43%	44	43%	44 1/2	44	44 1/2	44%	6,400
6% May	19% Dec	14% Feb 11	27% Apr 23	Delaware Lack & Western	10% 10%	9%	10%	9%	9%	9%	9%	9%	9%	9%	19,000
25% May	44% Dec	32% Mar 16	45% Apr 28	Denver & Rio Grande West RR	26% 27 1/2	25%	26 1/2	25%	26 1/2	26	27 1/2	27 1/2	27 1/2	26%	7,900
20% Dec	27% Mar	20% Apr 9	21% Jan 10	Escrow cts for com	43% 44%	42%	44	41%	43 1/2	43%	45	43%	45	43%	8,800
89% Aug	62% Oct	58% Jan 6	60% Jan 9	Escrow cts for pfd	21 21 1/2	20%	21	20%	21	20%	21	20%	21	20%	12,700
10% May	13% July	10% Feb 11	12% Jan 2	Detroit Edison	58 64	58	64	58	64	58	64	58	64	58	---
17% Jan	26% Oct	22% Mar 18	25% Jan 6	Detroit Hillsdale & S W RR Co	11% 11 1/2	11%	11 1/2	11%	11 1/2	11%	11 1/2	11%	11 1/2	11%	2,200



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Apr. 24	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
32 May	42% Mar	35% Feb 11	42% Apr 6	Federal Mining & Smelting Co.	100	*40% 41	*40 41	40 40	*39 40	*39 40	*39 40	*39 40	100		
16% Dec	23% July	16 Mar 11	18% Jan 5	Federal-Mogul Corp.	10	*18 18 1/4	*18 18 1/4	17 1/4 18	*17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	1,200		
9% May	14% Feb	8% Mar 11	11 Jan 2	Federal Motor Truck	No par	10% 10 1/2	10% 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,100		
19 Apr	28% July	20% Feb 10	28% Apr 15	Federated Dept Stores com.	No par	27 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	8,000		
97% Dec	107% Jun	90 Feb 9	99 Jan 23	4 1/4% convertible preferred	100	97% 97 1/2	97 1/2 97 1/2	*96 1/2 98	*96 1/2 98	96 1/2 97	97 97	97 97	200		
20 Dec	26% Feb	20 Feb 10	21 1/4 Jan 6	Felt & Tarrant Mfg Co.	5	*20% 21	21 21	*21 21 1/2	21 21	*20% 21 1/2	*20% 21 1/2	*20% 21 1/2	200		
20% May	26% Jan	18% Mar 17	22% Apr 22	Ferro Enamel Corp.	1	22 22 1/2	21 1/2 22 1/2	21 1/4 21 1/4	*21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	1,200		
46% May	59% Feb	53% Feb 28	59% Apr 7	Fidelity Phen Fire Ins N Y	10	58 1/2 58 1/2	58 1/2 58 1/2	57 1/2 58	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	1,600		
42% Jun	61 Feb	43 Feb 11	50 1/2 Mar 31	Firestone Tire & Rubber com.	25	47 47	46 1/2 47	45 1/2 46 1/2	46 46 1/2	46 1/2 46 1/2	45 1/2 46	45 1/2 46	3,600		
104 Sep	107 1/2 Aug	104 Feb 14	105 1/2 Apr 19	4 1/2% preferred	100	*104% 107	*104 106 1/2	*104 106 1/2	*104 106 1/2	104 104 1/2	*104 106	*104 106	100		
51 1/2 May	62 1/2 Dec	49% Mar 16	56 Jan 2	First National Stores	No par	*53 1/2 55	53 1/2 53 1/2	54 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54	53 1/2 54	900		
14 1/2 May	21% Jan	14 1/2 Feb 20	17% Apr 30	Firth (The) Carpet Co.	No par	16 1/2 16 1/2	16 1/2 17	16 1/2 16 1/2	16 1/2 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	8,700		
24 May	39% Oct	31% Feb 11	37% Apr 20	Flintkote Co (The) common	No par	36 1/2 36 1/2	36 36 1/2	35 1/2 36 1/2	36 1/2 37 1/2	37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	7,300		
99 Dec	110% Feb	x98 Feb 26	102 1/2 Jan 10	4% preferred	No par	*99 99 1/2	*99 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	60		
30 May	41 1/2 Jan	30 Feb 26	34 1/2 Jan 2	Florence Stove Co.	No par	*31 1/2 32	32 32	31 1/2 31 1/2	*31 1/2 32	32 32	32 32	31 1/2 32	1,500		
13 Dec	17% Jan	13% Feb 21	14 1/2 Jan 17	Florida Power Corp.	7 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	4,400		
18 May	24 Aug	14% Mar 19	21% Jan 6	Florsheim Shoe class A	No par	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,100		
14 1/2 Jan	40% Dec	23 1/4 Feb 11	40 1/2 Jan 12	Follansbee Steel Corp.	10	28 28 1/2	27 1/2 28 1/2	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	9,900		
9 May	15% Feb	9% Mar 17	10% Jan 5	Food Fair Stores Inc.	1	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,000		
91 Dec	110 July	89 Feb 3	102 Apr 20	Food Machinery Corp (new)	10	40 40	40 40 1/4	40 41	40 41	41 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	2,800		
19% May	32% Dec	24 1/2 Feb 27	34% Apr 24	3% cum conv pfd.	100	100 100 1/4	101 101	100 100 1/4	99 99	98 100	97 1/2 98 1/2	97 1/2 98 1/2	730		
23% May	26% Jan	22 Mar 16	25% Jan 5	Poster-Wheeler Corp common	10	34 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	33 33 1/2	32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	3,100		
12% May	25% Jan	12% Feb 26	15% Mar 31	6% prior preferred	25	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 25 1/2	24 24	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	10		
36% May	50% Feb	35% Feb 13	44% Apr 23	Francisco Sugar Co.	No par	*13 1/2 14	13 1/2 14	13 1/2 13 1/2	14 14	14 14 1/4	14 14 1/4	14 14 1/4	2,300		
11% Nov	22 Jan	10 Feb 18	12 1/2 Jan 14	Franklin Stores Corp.	1	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,100		
18% Dec	39 Jan	17% Mar 12	24% Jan 5	Freeport Sulphur Co.	10	44 44	43 1/2 43 1/2	43 1/2 44	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	1,500		
77 Dec	103 1/4 Mar	77 1/2 Mar 29	81 Jan 5	Frederick Grain & Malting Co Inc.	1	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	1,700		
				Fruehauf Trailer Co common	1	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 20 1/2	20 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	6,000		
				4% cum preferred	100	*79 1/2 81	*79 1/2 81	*79 1/2 80 1/2	*79 1/2 80 1/2	*79 1/2 80 1/2	*79 1/2 80 1/2	*79 1/2 80 1/2	---		
G															
8% Dec	17% Feb	6% Mar 16	9 1/4 Jan 2	Gabriel Co (The)	1	8 8 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 8	7 1/2 8	*7 1/2 8	*7 1/2 8	1,700		
5% May	10% Oct	7% Feb 11	9 1/4 Apr 14	Gair Co Inc (Robert) com.	1	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7,700		
18% Jun	21 Jan	18% Mar 23	20 Jan 5	6% preferred	20	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	100		
12% May	17% Feb	12% Feb 27	17 Apr 24	Gamevill Co (The)	No par	16 1/2 17	16 1/2 17	16 1/2 16 1/2	*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	900		
14% May	22 1/2 Dec	18 Feb 13	21% Jan 8	Gardner-Denver Co.	No par	19 1/2 19 1/2	20 1/2 20 1/2	*19 1/2 20 1/2	19 1/2 19 1/2	*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	600		
4% July	9% Feb	5% Feb 11	8 1/4 Apr 29	Gar Wood Industries Inc com.	1	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	42,000		
26% Aug	43% Feb	30 Jan 5	41 Apr 30	4 1/2% conv preferred	50	36 1/2 37 1/2	37 37 1/2	38 39 1/2	40 40 1/2	40 1/2 40 1/2	41 41	41 41	1,800		
14% May	23% Dec	18% Feb 13	23 1/2 Apr 30	Gaylord Container Corp.	1.66 1/2	21 1/2 22	21 1/2 22	21 1/2 22	15 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 16	6,200		
10% May	16 Oct	11% Feb 13	16 Apr 29	General American Investors com.	1	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	*100 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	200		
100 Nov	109 Jan	99% Mar 24	102 Jan 29	\$4.50 preferred	100	*101 101 1/2	101 1/2 101 1/2	*100 101 1/2	57 58	58 58 1/2	58 1/2 59	58 1/2 59	2,100		
48 Apr	58% Oct	50% Mar 11	53 Apr 30	General Amer Transportation	5	57 1/2 57 1/2	57 57	57 57	*58 58 1/2	*58 58 1/2	*58 58 1/2	*58 58 1/2	100		
x101 Dec	102 Dec	100% Jan 6	104 1/2 Feb 19	\$4.25 pfd series A	No par	*103 104	103 103	*102 104	*102 104	*102 104	*102 104	*102 104	2,700		
9% Oct	13% Feb	8% Feb 26	10 1/2 Jan 9	General Baking Co common	5	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	50		
149% Dec	185 July	146 Apr 1	155 Jan 19	6% preferred	No par	*151 153	*151 153	152 152	*151 153	152 152	152 152	152 152	1,700		
11 Dec	18% Jan	9% Mar 17	14 Apr 5	General Bronze Corp.	5	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 12 1/2	12 1/2 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	6,500		



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Saturday Apr. 24	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30	Shares
6 1/2 May	10 1/2 Feb	6 1/2 Feb 24	7 1/2 Jan 9	6 1/2 Feb 24	7 1/2 Jan 9	6 1/2 Feb 24	7 1/2 Jan 9	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	600
7 1/2 May	10 1/2 Apr	7 1/2 Mar 16	7 1/2 Jan 9	7 1/2 Mar 16	7 1/2 Jan 9	7 1/2 Mar 16	7 1/2 Jan 9	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	10
6 May	12 Feb	6 1/2 Feb 11	8 1/2 Jan 7	6 1/2 Feb 11	8 1/2 Jan 7	6 1/2 Feb 11	8 1/2 Jan 7	100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,200
4 1/2 May	9 Oct	4 1/2 Feb 11	8 1/2 Jan 7	4 1/2 Feb 11	8 1/2 Jan 7	4 1/2 Feb 11	8 1/2 Jan 7	100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	23,600
25 Dec	30 1/2 Jan	25 Dec	26 1/2 Jan 5	25 Dec	26 1/2 Jan 5	25 Dec	26 1/2 Jan 5	100	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,300
22 May	30 1/2 Jan	22 May	26 1/2 Jan 5	22 May	26 1/2 Jan 5	22 May	26 1/2 Jan 5	100	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	800
90 Dec	103 1/2 Apr	90 Dec	87 Jan 13	90 Dec	87 Jan 13	90 Dec	87 Jan 13	100	87	87	87	87	87	87	87	100
35 May	42 1/2 Feb	35 May	42 Jan 2	35 May	42 Jan 2	35 May	42 Jan 2	100	42	42	42	42	42	42	42	800
89 1/2 Dec	108 July	89 1/2 Jan 23	101 Apr 23	89 1/2 Jan 23	101 Apr 23	89 1/2 Jan 23	101 Apr 23	100	101	101	101	101	101	101	101	350
49 1/2 Nov	68 Jan	49 1/2 Feb 9	56 Mar 25	49 1/2 Feb 9	56 Mar 25	49 1/2 Feb 9	56 Mar 25	25	55	55	55	55	55	55	55	400
140 1/2 Dec	165 Jan	140 1/2 Jan 7	146 1/2 Apr 16	140 1/2 Jan 7	146 1/2 Apr 16	140 1/2 Jan 7	146 1/2 Apr 16	100	143 1/2	152	148 1/2	152	148 1/2	152	148 1/2	2,300
14 1/2 May	22 1/2 Feb	14 1/2 Feb 10	20 1/2 Apr 23	14 1/2 Feb 10	20 1/2 Apr 23	14 1/2 Feb 10	20 1/2 Apr 23	No par	20	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	5,400
50 1/2 Sep	63 Feb	46 Mar 9	57 1/2 Apr 6	46 Mar 9	57 1/2 Apr 6	46 Mar 9	57 1/2 Apr 6	No par	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	120
126 Dec	134 Mar	121 Feb 21	128 1/2 Feb 2	121 Feb 21	128 1/2 Feb 2	121 Feb 21	128 1/2 Feb 2	100	125	126 1/2	125	126 1/2	125	126 1/2	125	700
29 1/2 Dec	38 Sep	27 1/2 Mar 2	30 1/2 Apr 10	27 1/2 Mar 2	30 1/2 Apr 10	27 1/2 Mar 2	30 1/2 Apr 10	No par	30	30	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	330
118 Oct	134 Sep	114 Mar 22	122 1/2 Jan 12	114 Mar 22	122 1/2 Jan 12	114 Mar 22	122 1/2 Jan 12	No par	114 1/2	116	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	700
20 Sep	29 1/2 Jan	21 Feb 4	27 1/2 Jan 2	21 Feb 4	27 1/2 Jan 2	21 Feb 4	27 1/2 Jan 2	100	25 1/2	26	25 1/2	26	25 1/2	26	25 1/2	7,500
10 1/2 Jun	14 1/2 Dec	11 Apr 17	14 1/2 Jan 2	11 Apr 17	14 1/2 Jan 2	11 Apr 17	14 1/2 Jan 2	100	80	81 1/2	80	81 1/2	80	81 1/2	80	20
26 Jun	33 Dec	28 Mar 1	33 1/2 Apr 12	28 Mar 1	33 1/2 Apr 12	28 Mar 1	33 1/2 Apr 12	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,600
22 1/2 May	29 1/2 Nov	20 Feb 24	25 1/2 Jan 2	20 Feb 24	25 1/2 Jan 2	20 Feb 24	25 1/2 Jan 2	100	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	200
21 1/2 May	31 1/2 Jan	21 1/2 Feb 5	25 1/2 Apr 29	21 1/2 Feb 5	25 1/2 Apr 29	21 1/2 Feb 5	25 1/2 Apr 29	100	21 1/2	22	21 1/2	22	21 1/2	22	21 1/2	300
14 1/2 May	20 1/2 Oct	13 1/2 Feb 11	15 Jan 2	13 1/2 Feb 11	15 Jan 2	13 1/2 Feb 11	15 Jan 2	100	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	1,300
17 May	25 Jan	15 1/2 Feb 14	26 Apr 16	15 1/2 Feb 14	26 Apr 16	15 1/2 Feb 14	26 Apr 16	100	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	5,300
35 1/2 Jan	48 Jun	37 1/2 Apr 7	42 1/2 Feb 24	37 1/2 Apr 7	42 1/2 Feb 24	37 1/2 Apr 7	42 1/2 Feb 24	100	38 1/2	39	38 1/2	39	38 1/2	39	38 1/2	1,500
30 Nov	36 Dec	26 1/2 Feb 11	35 1/2 Jan 2	26 1/2 Feb 11	35 1/2 Jan 2	26 1/2 Feb 11	35 1/2 Jan 2	100	34	34 1/2	34	34 1/2	34	34 1/2	34	7,400
13 1/2 May	19 1/2 Feb	14 Mar 9	17 1/2 Apr 6	14 Mar 9	17 1/2 Apr 6	14 Mar 9	17 1/2 Apr 6	100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200
44 Dec	56 Feb	36 Feb 27	40 1/2 Jan 14	36 Feb 27	40 1/2 Jan 14	36 Feb 27	40 1/2 Jan 14	100	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	700
28 1/2 Jan	36 Oct	29 1/2 Feb 10	34 1/2 Jan 2	29 1/2 Feb 10	34 1/2 Jan 2	29 1/2 Feb 10	34 1/2 Jan 2	100	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	360
85 Dec	105 1/2 Sep	88 Mar 30	93 Apr 30	88 Mar 30	93 Apr 30	88 Mar 30	93 Apr 30	100	91	92 1/2	92	92 1/2	91 1/2	92 1/2	92	3,000
37 1/2 May	45 1/2 Jun	38 Mar 12	42 1/2 Jan 5	38 Mar 12	42 1/2 Jan 5	38 Mar 12	42 1/2 Jan 5	100	41	41	40	41	40	41	40	38,200
16 1/2 Jan	28 1/2 Dec	20 1/2 Feb 11	33 Apr 30	20 1/2 Feb 11	33 Apr 30	20 1/2 Feb 11	33 Apr 30	100	29 1/2	29 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	1,000
20 1/2 Dec	29 Feb	19 Feb 11	22 1/2 Apr 26	19 Feb 11	22 1/2 Apr 26	19 Feb 11	22 1/2 Apr 26	100	21 1/2	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,100
31 1/2 May	38 1/2 Mar	33 Jan 31	46 1/2 Apr 28	33 Jan 31	46 1/2 Apr 28	33 Jan 31	46 1/2 Apr 28	100	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	5,700
3 May	7 Feb	4 1/2 Jan 2	7 Mar 6	4 1/2 Jan 2	7 Mar 6	4 1/2 Jan 2	7 Mar 6	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,800
7 1/2 May	13 1/2 Mar	9 1/2 Apr 5	12 1/2 Apr 29	9 1/2 Apr 5	12 1/2 Apr 29	9 1/2 Apr 5	12 1/2 Apr 29	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,800
33 May	43 1/2 Feb	34 1/2 Jan 20	43 1/2 Apr 30	34 1/2 Jan 20	43 1/2 Apr 30	34 1/2 Jan 20	43 1/2 Apr 30	No par	42 1/2	43	42 1/2	43	42 1/2	43	42 1/2	33,700
12 1/2 May	21 1/2 Oct	14 1/2 Mar 17	21 1/2 Jan 15	14 1/2 Mar 17	21 1/2 Jan 15	14 1/2 Mar 17	21 1/2 Jan 15	No par	19	19 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	4,800
15 1/2 May	30 Jan	15 1/2 Feb 13	19 Apr 8	15 1/2 Feb 13	19 Apr 8	15 1/2 Feb 13	19 Apr 8	100	18	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7,700
3 1/2 May	7 1/2 Feb	3 Mar 16	4 1/2 Jan 2	3 Mar 16	4 1/2 Jan 2	3 Mar 16	4 1/2 Jan 2	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	---

## I

30 May	39 1/2 Aug	31 1/2 Apr 1	35 1/2 Jan 5	Idaho Power Co.....	20	31 1/2	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31	31	31 1/2	2,900
18 1/2 May	32 1/2 Dec	27 1/2 Mar 16	35 1/2 Apr 30	Illinois Central RR Co common.....	100	34 1/2	35	34	34 1/2	34	34 1/2	33 3/4	34 3/4	34	34 1/2	33 3/4	35 3/4	21,100
37 1/2 May	64 1/2 Dec	62 1/2 Feb 11	78 1/2 Apr 23	6% non-cum conv pld ser A.....	100	77 1/2	77 1/2	x75	75 1/2	75	76	74 1/2	75	74	74	73 1/2	76	1,000
93 Jan	97 Aug	95 1/2 Mar 16	96 1/2 Jan 2	Leased lines 4%.....	100	95 1/2	97	95 1/2	97	95 1/2	97	95 1/2	97	95 1/2	97	95 1/2	97	840
15 Jan	25 1/2 Dec	24 1/2 Jan 22	31 1/2 Apr 16	RR stock cdfs series A.....	1000	30 1/2	31	30 1/2	31	30	30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31	6,400
7 1/2 May	11 1/2 Dec	9 1/2 Feb 11	11 1/2 Jan 2	Illinois Terminal RR Co.....	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,600
x21 Dec	30 1/2 Jan	20 1/2 Feb 17	23 Apr 23	Indianapolis Power & Light.....	No par	23	23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200
12 1/2 Jan	17 July	14 Feb 27	15 1/2 Jan 28	Industria Rayon de Mex, S A.....	100	14 1/2	14 1/2	14 1/2	14 1/2	14	14	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	5,400
x35 1/2 May	50 Dec	39 Feb 10	50 1/2 Apr 26	Ingersoll-Rand common.....	No par	137	140	138	138	135	136	135 1/2	136	135 1/2	137	137	137	1,000
107 May	136 1/2 Oct	119 Feb 20	140 Apr 23	6% preferred.....	100	154	158	154	158	154	154	153 1/2	155 1/2	153 1/2	156	153 1/2	156 1/2	10
169 Dec	180 1/2 Feb	150 Feb 10	158 Mar 27	Inland Steel Co.....	No par	42 1/2	43	42 1/2	43	42 1/2	42 1/2	42 1/2	43 1/2	42 1/2	43 1/2	43	43 1/2	9,000
33 Apr	42 Oct	34 1/2 Mar 10	43 1/2 Apr 30	Insurance Consol Copper.....	20	21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	20	10,500
12 1/2 May	17 Nov	15 1/2 Feb 11	21 1/2 Apr 20	Insuranshares Cdfs Inc.....	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	600
6 1/2 Sep	8 Feb	6 1/2 Feb 11	7 1/2 Apr 20	Interchemical Corp com.....	No par	45	46	45	45	45 1/2	45 1/2	45 1/2	45 1/2	44 1/2	44 1/2	44 1/2	44 1/2	600
35 1/2 May	50 Jan	40 Feb 11	46 1/2 Apr 14	4 1/2% preferred.....	100	96 1/2	97	96 1/2	96 1/2	96 1/2	96 1/2	96	97	97 1/2	97 1/2	97	97	60
100 1/2 Dec	108 Mar	95 1/2 Apr 22	103 Jan 8	Intercontinental Rubber.....	No par	3	3	3	3	3	3	2 1/2	3	2 1/2	3	2 1/2	3	1,400
3 May	7 Feb	4 1/2 Jan 2	7 Mar 6	Interlake Iron.....	No par	14 1/2	14 1/2	14 1/2	14 1/2	14	14	14	14	14	14	13 1/2	14	4,900
9 1/2 May	15 1/2 July	11 1/2 Feb 11	14 1/2 Apr 16	Int'l Business Machine new No par	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141	141 1/2	140 1/2	142 1/2	140 1/2	141 1/2	141	141 1/2	3,200
70 Jan	95 July	80 Feb 11	95 1/2 Apr 23	Int'l Harvester common.....	No par	95	95 1/2	93 1/2	95 1/2	92 1/2	94	93 1/2	95 1/2	93 1/2	95 1/2	95	95 1/2	8,700
163 Dec	186 1/2 Jun	161 1/2 Mar 31	167 1/2 Feb 2	7% preferred.....	100	163 1/2	163 1/2	163 1/2	164	164	165 1/2	163 1/2	165	164 1/2	165 1/2	164 1/2	166 1/2	570
6 May	10 1/2 Feb	5 1/2 Feb 11	7 1/2 Apr 24	Int'l Hydro-Electric Sys class A.....	25	7	7 1/2	6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,100
22 1/2 May	34 1/2 Oct	23 1/2 Feb 11	34 Apr 29	Int'l Minerals & Chemical com.....	5	32 1/2	32 1/2	32 1/2	33	32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	34	33 1/2	34	10,100
76 Dec	96 Jan	74 Feb 9	80 1/2 Apr 28	4% preferred.....	100	79 1/2	83	80	81	80	80 1/2	80 1/2	80 1/2	80	83	80 1/2	80 1/2	200
3 1/2 Dec	5 1/2 Feb	3 1/2 Mar 16	4 1/2 Apr 19	International Mining Corp.....	1	4 1/2	4 1/2	3 1/2	4 1/2	4	4	4	4	3 1/2	4	4	4	2,400
25 1/2 Dec	36 1/2 Feb	24 1/2 Mar 16	30 Apr 23	Int'l Nickel of Canada com.....	No par	29 1/2	29 1/2	29 1/2	29 1/2	29	29 1/2	28 1/2	29	28 1/2	29 1/2	29	29 1/2	25,100
130 1/2 July	137 Dec	135 Jan 2	137 1/2 Apr 27	Preferred.....	100	137	138	137	137	137	137 1/2	137 1/2	138 1/2	137 1/2	138 1/2	137 1/2	138 1/2	70
38 1/2 May	59 1/2 Oct	42 1/2 Mar 17	56 1/2 Apr 24	International Paper Co com.....	15	55 1/2	56 1/2	55 1/2	56 1/2	54 1/2	56 1/2	55 1/2	56	55 1/2	56	55 1/2	55 1/2	16,100
94 1/2 Dec	107 1/2 Sep	86 Feb 28	97 1/2 Apr 16	84 preferred.....	No par	95 1/2	97	95 1/2	95 1/2	93	96	93	96	94	96 1/2	94	96 1/2	200
9 May	16 Feb	9 1/2 Mar 19	13 1/2 Jan 7	Int'l Rys of Cent Amer com.....	No par	11	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,000
104 Dec	116 Feb	93 1/2 Apr 8	107 1/2 Jan 29	5% preferred.....	100	95	96 1/2	95	95 1/2	95	95 1/2	95	95 1/2	94	95	94	94	80
46 1/2 Apr	58 1/2 Feb	52 1/2 Jan 24	56 1/2 Apr 30	International Salt.....	No par	55 1/2	56	55 1/2	55 1/2	54 1/2	56	56	56	54 1/2	56 1/2	56 1/2	56 1/2	300
37 1/2 Jan	45 Dec	39 1/2 Mar 16	45 Jan 10	International Shoe.....	No par	42 1/2	42 1/2	42	42 1/2	41 1/2	41 1/2	42	42	42	42	41 1/2	42	1,400
40 1/2 May	63 1/2 Oct	43 1/2 Mar 12	55 1/2 Apr 27	International Silver common.....	25	56 1/2	56 1/2	56 1/2	58 1/2	58	59 1/2	59 1/2	59 1/2	56	57 1/2	58	58 1/2	5,100
32 Jun	40 Feb	30 Mar 4	35 Mar 31	7% preferred.....	25	32 1/2	35	32 1/2	34 1/2	32 1/2	34 1/2	32 1/2	34 1/2	32 1/2	34 1/2	33 1/2	35	---
9 1/2 May	17 1/2 Feb	11 1/2 Feb 11	14 1/2 Jan 24	International Telep & Telep.....	No par	13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	12 1/2	13 1/2	33,300
9 1/2 May	17 1/2 Feb	11 1/2 Feb 11	14 1/2 Jan 24	Foreign share cdfs.....	No par	14	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	3,500
19 Apr	26 1/2 Feb	17 1/2 Mar 9	23 1/2 Apr 30	Interstate Dept Stores.....	No par	22 1/2	22 1/2	22 1/2	23	23	23	23	23	23	23	23 1/2	23 1/2	700
20 May	27 1/2 Oct	22 1/2 Mar 1	29 1/2 Apr 29	Inverttype Corp.....	No par	27	27 1/2	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28 1/2	29 1/2	29	29 1/2	2,000
143 1/2 Jan	158 Aug	137 1/2 Jan 16	140 Jan 19	Island Creek Coal com new.....	50c	34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	34	34	600
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## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Apr. 24	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
10 May	14 Feb	9 Mar 12	13 Apr 9	13 Apr 9	13 Apr 9	Lane Bryant common	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,300	
49 1/2 Jun	56 Feb	47 1/2 Jan 27	52 1/2 Apr 13	52 1/2 Apr 13	52 1/2 Apr 13	4 1/2 preferred	49 1/2	51	49 1/2	49 1/2	49 1/2	49 1/2	200	
38 May	56 Feb	35 Mar 19	44 Jan 16	44 Jan 16	44 Jan 16	Lane-Wells Co common	29	29 1/2	28 1/2	28 1/2	28 1/2	29	2,400	
21 1/2 May	30 1/2 Feb	23 Feb 27	26 1/2 Jan 2	26 1/2 Jan 2	26 1/2 Jan 2	Lee Rubber & Tire	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	800	
95 Dec	101 Apr	95 1/2 Jan 31	98 1/2 Feb 4	98 1/2 Feb 4	98 1/2 Feb 4	Lees (James) & Sons Co com	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	800	
9 1/2 May	12 Feb	10 Feb 11	12 1/2 Apr 24	12 1/2 Apr 24	12 1/2 Apr 24	3.85% cumulative preferred	95 1/2	97 1/2	95 1/2	97 1/2	97 1/2	97 1/2	20	
30 1/2 Jun	44 Jan	30 1/2 Mar 9	37 1/2 Jan 9	37 1/2 Jan 9	37 1/2 Jan 9	Lehigh Coal & Navigation Co	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	8,500	
4 1/2 May	8 Feb	4 1/2 Mar 16	7 1/2 Apr 23	7 1/2 Apr 23	7 1/2 Apr 23	Lehigh Portland Cement	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,800	
1 1/2 May	3 Feb	1 1/2 Jan 2	3 Apr 29	3 Apr 29	3 Apr 29	Lehigh Valley RR	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	9,400	
35 1/2 Mar	35 1/2 Mar	19 1/2 Mar 30	23 1/2 Mar 23	23 1/2 Mar 23	23 1/2 Mar 23	Lehigh Valley Coal com	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	34,400	
14 1/2 May	25 Feb	19 1/2 Mar 30	23 1/2 Mar 23	23 1/2 Mar 23	23 1/2 Mar 23	Non-cumulative preferred	31	63	31	63	31	63	7,000	
5 Jun	9 Feb	5 Jan 19	10 1/2 Apr 23	10 1/2 Apr 23	10 1/2 Apr 23	\$3 non-cum 1st preferred	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	7,000	
38 1/2 May	50 1/2 Feb	41 1/2 Feb 25	50 1/2 Apr 30	50 1/2 Apr 30	50 1/2 Apr 30	Lehman Corp (The)	49 1/2	49 1/2	48 1/2	49 1/2	49 1/2	49 1/2	2,800	
10 1/2 Dec	20 Jan	9 1/2 Feb 24	11 1/2 Jan 8	11 1/2 Jan 8	11 1/2 Jan 8	Lehn & Fink Prod Corp	10	10 1/2	10	10 1/2	10 1/2	10 1/2	1,400	
17 May	25 Feb	16 1/2 Feb 20	20 1/2 Apr 19	20 1/2 Apr 19	20 1/2 Apr 19	Lerner Stores Corp	20	20 1/2	20	20 1/2	20 1/2	20 1/2	1,300	
46 1/2 May	59 Feb	46 Mar 18	56 1/2 Jan 5	56 1/2 Jan 5	56 1/2 Jan 5	Libbey Owens Ford Glass	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	4,400	
8 May	11 Apr	8 Feb 13	10 1/2 Apr 12	10 1/2 Apr 12	10 1/2 Apr 12	Libby McNeill & Libby	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9,000	
29 1/2 Mar	40 Oct	31 1/2 Mar 16	38 1/2 Jan 2	38 1/2 Jan 2	38 1/2 Jan 2	Life Savers Corp	35 1/2	36	35 1/2	36	35 1/2	36	600	
78 May	96 1/2 Jan	82 Mar 12	91 Jan 8	91 Jan 8	91 Jan 8	Liggett & Myers Tobacco com	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	6,900	
169 Dec	191 1/2 July	165 1/2 Feb 26	174 1/2 Mar 30	174 1/2 Mar 30	174 1/2 Mar 30	7 1/2 preferred	168 1/2	169 1/2	168 1/2	169 1/2	168 1/2	169 1/2	270	
33 1/2 Mar	48 Aug	37 Feb 14	44 Apr 19	44 Apr 19	44 Apr 19	Lily Tulip Cup Corp	42	44	42	44	42	44	500	
10 Dec	12 Oct	8 Feb 10	12 1/2 Apr 24	12 1/2 Apr 24	12 1/2 Apr 24	Lima-Hamilton Corp	11 1/2	12 1/2	12	12 1/2	12 1/2	12 1/2	44,300	
47 Apr	63 Dec	55 1/2 Mar 16	68 Apr 23	68 Apr 23	68 Apr 23	Link Belt Co	67	67 1/2	67	67 1/2	67 1/2	67 1/2	900	
24 1/2 Aug	35 Dec	28 1/2 Feb 11	49 Apr 28	49 Apr 28	49 Apr 28	Lion Oil Co	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	8,400	
19 1/2 May	30 1/2 Jan	18 Mar 16	23 1/2 Jan 9	23 1/2 Jan 9	23 1/2 Jan 9	Liquid Carbonic Corp com	20 1/2	21	20	20 1/2	20 1/2	20 1/2	5,700	
78 1/2 Dec	109 1/2 Feb	79 Feb 13	84 Apr 15	84 Apr 15	84 Apr 15	3 1/2% conv preferred	83	84	80	84	80	84	100	
10 1/2 May	20 Feb	13 1/2 Jan 2	23 1/2 Apr 16	23 1/2 Apr 16	23 1/2 Apr 16	Lockheed Aircraft Corp	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	17,300	
18 1/2 Dec	27 Feb	15 1/2 Feb 27	19 1/2 Apr 5	19 1/2 Apr 5	19 1/2 Apr 5	Loew's Inc	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	17,900	
58 1/2 May	79 1/2 Feb	57 1/2 Feb 28	68 1/2 Jan 5	68 1/2 Jan 5	68 1/2 Jan 5	Lone Star Cement Corp	65 1/2	65 1/2	65	65 1/2	65 1/2	65 1/2	4,100	
12 1/2 Apr	28 1/2 Oct	19 Feb 27	28 1/2 Apr 22	28 1/2 Apr 22	28 1/2 Apr 22	Long Bell Lumber A	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,900	
17 1/2 May	21 1/2 Jan	19 Feb 19	20 Apr 12	20 Apr 12	20 Apr 12	Lorillard (P) Co common	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,800	
137 1/2 Dec	172 Jan	141 Jan 4	150 Apr 12	150 Apr 12	150 Apr 12	7 1/2 preferred	147	148 1/2	147 1/2	148	148 1/2	147 1/2	270	
21 1/2 Dec	29 Jan	21 Feb 11	23 1/2 Apr 23	23 1/2 Apr 23	23 1/2 Apr 23	Louisville Gas & Electric A	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	900	
39 1/2 Dec	53 Feb	38 1/2 Mar 16	49 1/2 Apr 27	49 1/2 Apr 27	49 1/2 Apr 27	Louisville & Nashville	46 1/2	46 1/2	47	48 1/2	48 1/2	49	17,300	
17 1/2 May	29 1/2 Oct	20 Feb 11	31 1/2 Apr 23	31 1/2 Apr 23	31 1/2 Apr 23	Louvenstein (M) & Sons Inc com	30 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	10,900	
93 Dec	101 1/2 Aug	92 Mar 17	96 1/2 Jan 15	96 1/2 Jan 15	96 1/2 Jan 15	4 1/2% cum pfd series A	92 1/2	94	94	95	94	95	50	
13 1/2 May	26 1/2 Oct	19 1/2 Mar 17	24 1/2 Jan 8	24 1/2 Jan 8	24 1/2 Jan 8	Lukens Steel Co	22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	21 1/2	1,500	
M														
34 Mar	41 Nov	36 Jan 27	40 Jan 2	40 Jan 2	40 Jan 2	MacAndrews & Forbes com	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	300	
134 Nov	152 Apr	142 Feb 13	142 Feb 13	142 Feb 13	142 Feb 13	6 1/2 preferred	136	141	136	141	136	141	6,000	
41 1/2 May	60 Oct	43 1/2 Feb 11	52 1/2 Jan 5	52 1/2 Jan 5	52 1/2 Jan 5	Mack Trucks Inc	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,600	
30 1/2 May	41 1/2 Jan	30 1/2 Mar 16	36 1/2 Jan 9	36 1/2 Jan 9	36 1/2 Jan 9	Macy (R H) Co Inc com	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	200	
99 1/2 Dec	111 Mar	98 Apr 12	101 1/2 Jan 10	101 1/2 Jan 10	101 1/2 Jan 10	4 1/2% pfd series A	98 1/2	100	98 1/2	100	98 1/2	100 1/2	2,000	
11 1/2 May	15 Feb	11 1/2 Feb 5	15 Apr 12	15 Apr 12	15 Apr 12	Madison Square Garden	14	14 1/2	14	14 1/2	14	14 1/2	4,000	
16 1/2 Apr	21 1/2 Mar	16 1/2 Feb 25	24 Apr 5	24 Apr 5	24 Apr 5	Magma Copper	21	21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	1,100	
10 1/2 Dec	18 Aug	9 1/2 Feb 11	13 1/2 Apr 23	13 1/2 Apr 23	13 1/2 Apr 23	Magnavox Co (The)	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,600	
455 Jun	500 Dec	525 Apr 23	525 Apr 23	525 Apr 23	525 Apr 23	Mahoning Coal RR Co	480	550	480	550	500	550	2,600	
6 May	12 Jan	7 Mar 4	9 Jan 2	9 Jan 2	9 Jan 2	Manitowoc Sugar Co	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	200	
9 1/2 Dec	14 Feb	8 1/2 Mar 16	10 1/2 Apr 6	10 1/2 Apr 6	10 1/2 Apr 6	Mandel Bros	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	300	
22 1/2 Dec	32 Feb	20 1/2 Feb 17	26 Jan 7	26 Jan 7	26 Jan 7	Manhattan Shirt	24	25	24	25	24	25	15,100	
3 1/2 Jan	7 Dec	5 Feb 10	7 Jan 27	7 Jan 27	7 Jan 27	Maracabo Oil Exploration	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,200	
19 1/2 May	27 Feb	18 1/2 Mar 18	23 1/2 Jan 14	23 1/2 Jan 14	23 1/2 Jan 14	Marathon Corp	20 1/2	20 1/2	20 1/2	20 1/2	21	21 1/2	10,500	
6 May	8 Feb	6 Feb 20	7 Jan 4	7 Jan 4	7 Jan 4	Marine Midland Corp	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	820	
9 May	16 Dec	15 Feb 20	16 Apr 9	16 Apr 9	16 Apr 9	Market St Ry 6% prior pfd	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	7,900	
22 1/2 May	34 Feb	22												



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES										Sales for the Week		
Lowest		Highest		Lowest			Saturday Apr. 24		Monday Apr. 26		Tuesday Apr. 27		Wednesday Apr. 28		Thursday Apr. 29			Friday Apr. 30	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	Shares
N																			
14 May	19% Feb	14% Mar 16	17% Jan 2	Nash-Kelvinator Corp.	5	17	17 1/2	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17,700	
19 May	29% Feb	20 Feb 24	26% Apr 26	Nashville Chatt & St Louis	100	25 1/2	26 3/4	25 1/2	26 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,470	
21 May	30 Jan	24 Feb 14	29 Jan 5	National Acme Co.	1	27	27 1/2	27 1/2	27 1/2	26 3/4	27	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	1,400	
8% Dec	16% Jan	7 1/2 Feb 27	9% Jan 29	National Airlines	1	8 1/2	8 3/4	8 1/2	8 3/4	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,600	
9% May	14 Feb	8 3/4 Feb 11	10% Jan 5	National Automotive Fibres Inc.	1	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	3,900	
10% May	16% Feb	11 1/2 Feb 17	17% Mar 22	National Aviation Corp.	5	15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	15 3/4	1,800	
24 Jan	34 Dec	29 Mar 18	36% Apr 28	National Battery Co.	4	36 1/2	37	36 1/2	37	36 1/2	37	36 1/2	37	36 1/2	37	36 1/2	37	500	
27 Jan	34% Feb	26 1/2 Feb 20	30% Jan 5	National Biscuit Co common	10	27 1/2	27 3/4	27 1/2	27 3/4	27 1/2	27 3/4	27 1/2	27 3/4	27 1/2	27 3/4	27 1/2	27 3/4	8,200	
165 Dec	187 Jun	164 1/2 Feb 10	171 Mar 25	7% preferred	100	166	170	166	170	166	170	166	170	166	170	166	170	100	
21% Jun	26 1/2 Feb	20 Mar 9	23 1/2 Jan 12	Nat Bond & Share Corp.	No par	23	23	22 1/2	23	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	1,200	
8% May	13% Feb	6% Feb 11	9 Jan 5	National Can Corp.	10	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	2,400	
33 May	43% Dec	33 1/2 Feb 10	41% Jan 5	National Cash Register	No par	38 1/2	38 3/4	38 1/2	38 3/4	38 1/2	38 3/4	38 1/2	38 3/4	38 1/2	38 3/4	38 1/2	38 3/4	7,100	
7% Dec	14% Jan	6 Feb 28	9 Jan 7	Nat City Lines Inc.	1	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	6,900	
13 Dec	15% Oct	11 1/2 Feb 13	13 1/2 Jan 2	National Container Co.	1	12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 3/4	14,900	
13% May	17% Feb	10 1/2 Mar 15	13% Jan 2	National Cylinder Gas Co.	1	12	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	2,800	
26% Dec	38 Jan	24 1/2 Mar 17	29% Apr 8	National Dairy Products	No par	28	28 1/2	27 1/2	28	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	6,400	
14% May	20% Jan	14 1/2 Mar 17	18 1/2 Apr 19	National Dept Stores	5	17 1/2	18	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,300	
17% May	23% Oct	18 Feb 28	21 1/2 Jan 5	National Distillers Prod.	No par	21 1/2	21 3/4	21	21 1/2	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	49,800	
30% May	48 1/2 Dec	37 1/2 Feb 11	43 1/2 Mar 30	Nat Enameling & Stamping	No par	40	41 1/2	40	40 1/2	38 1/2	40	38	38	39	39	39 1/2	39 1/2	500	
14% May	26 1/2 Jan	19 1/2 Feb 11	19 1/2 Jan 5	National Gypsum Co com	1	17 1/2	17 3/4	17 1/2	17 3/4	17 1/2	17 3/4	17 1/2	17 3/4	17 1/2	17 3/4	17 1/2	17 3/4	10,100	
96 Dec	107 Feb	87 Feb 25	95 Jan 13	\$4.50 conv preferred	No par	93 1/2	94 1/2	93 1/2	94 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	130	
25% May	36% Dec	29 1/2 Jan 23	36% Apr 1	National Lead Co common	10	34 1/2	35	34 1/2	35	34 1/2	35	34 1/2	35	34 1/2	35	34 1/2	35	6,500	
165 Dec	190 1/2 Sep	163 1/2 Feb 11	173 Mar 24	7% preferred A	100	167 1/2	169	167 1/2	168 1/2	167 1/2	168 1/2	167 1/2	168 1/2	167 1/2	168 1/2	167 1/2	168 1/2	210	
136 Dec	167 Jan	134 1/2 Feb 19	147 1/2 Apr 7	6% preferred B	100	139	139	137 1/2	137 1/2	136 1/2	137	136 1/2	137	136 1/2	137	136 1/2	137	190	
6% Jan	8 1/2 Apr	6 1/2 Mar 13	7 1/2 Feb 2	National Linen Service Corp.	1	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	2,300	
15% Jan	28 Jan	15 1/2 Feb 11	22 1/2 Apr 30	Nat Mail & St East Co.	No par	21 1/2	21 3/4	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,700	
11 Dec	1 1/2 Jan	1 1/2 Mar 30	1 Jan 2	Natl Power & Lt ex-dist.	No par	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	4,100	
74% May	95 Nov	81 1/2 Mar 10	92 1/2 Apr 21	National Steel Corp.	25	92 1/2	92 1/2	91 1/2	91 1/2	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	3,300	
21% May	28 1/2 Jan	22 Jan 22	25 1/2 Jan 5	National Sugar Ref Co.	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,600	
12% May	23% Dec	18 1/2 Feb 10	23 1/2 Mar 31	National Supply (The) Pa com	10	22 1/2	23 1/2	22 1/2	23 1/2	21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	26,500	
88 Mar	100 Sep	85 1/2 Feb 16	94 Jan 2	4 1/2% preferred	100	88 1/2	88 1/2	88	88	88	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	250	
20% May	29 1/2 Jan	22 1/2 Feb 11	28 1/2 Apr 2	National Tea Co.	10	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	900	
12% Dec	17% Feb	12 Mar 16	14 1/2 Apr 15	Natl Vulcanized Fibre Co.	1	14	14 1/2	14	14 1/2	14	14 1/2	14	14 1/2	14	14 1/2	14	14 1/2	1,300	
11 Dec	13% Jun	10 1/2 Mar 20	12 1/2 Jan 26	Natomas Co.	No par	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	1,500	
18% May	24 1/2 Feb	15 1/2 Mar 29	19 1/2 Jan 6	Nehi Corp.	No par	17 1/2	17 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,400	
13% May	18% Feb	13 1/2 Feb 16	18 Jan 28	Neisner Bros Inc common	1	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,400	
105 Feb	107 July	100 Feb 26	104 Jan 24	4% conv serial preferred	100	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	20	
28 Nov	38 Feb	27 1/2 Mar 12	34 1/2 Apr 28	Newberry Co (J J) common	No par	32 1/2	33	32 1/2	33	32 1/2	33	32 1/2	33	32 1/2	33	32 1/2	33	2,800	
98 Dec	106 Mar	87 Feb 10	98 1/2 Jan 12	3 1/2% preferred	100	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	30	
11% Dec	13 Nov	11 Mar 25	12 1/2 Jan 8	New England Elec System	20	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,700	
95% Dec	108 1/2 Jan	90 1/2 Mar 3	95 Apr 8	New Jersey Pr & Lt Co 4% pfd	100	94	96 1/2	94	96 1/2	94	96 1/2	94	96 1/2	94	96 1/2	94	96 1/2	---	
35% May	44% Dec	38 Feb 13	58 Apr 23	Newmont Mining Corp.	10	55 1/2	56 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	3,900	
22% Dec	32% Feb	20 1/2 Mar 10	26 1/2 Apr 2	Newport Industries common	1	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,800	
27 Dec	102 Feb	83 1/2 Mar 23	90 Jan 22	4 1/2% preferred	100	88 1/2	90 1/2	88 1/2	90 1/2	88 1/2	90 1/2	88 1/2	90 1/2	88 1/2	90 1/2	88 1/2	90 1/2	---	
17% Jun	26 Oct	20 1/2 Feb 11	29 1/2 Apr 14	Newport News Ship & Dry Dock	1	27 1/2	28	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	5,800	
32% May	46 1/2 Feb	36 Feb 5	42 1/2 Apr 9	New York Air Brake	No par	41	41	39 1/2	40 1/2	40	40	39 1/2	40	39 1/2	40	39 1/2	40	900	
12 May	22% Feb	12 1/2 Feb 11	16 1/2 Apr 23	New York Central	No par	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	58,000	
18% May	50 Dec	39 Feb 10	66 Apr 22	N Y Chic & St Louis Co com	100	64 1/2	65 1/2	61 1/2	64	61 1/2	63 1/2	61 1/2	63 1/2	61 1/2	63 1/2	61 1/2	63 1/2	5,700	
80 May	137 Dec	121 Feb 11	138 1/2 Apr 30	6% preferred series A	100	137 1/2	137 1/2	135 1/2	137	136 1/2	136 1/2	136 1/2	137	137	137	137 1/2	138 1/2	2,100	
11% May	20% Feb	11 1/2 Mar 9	23 1/2 Apr 19	N Y City Omnibus Corp.															



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Apr. 24	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
29 Sep	36 Apr	29 Sep	36 Apr	29 Sep	36 Apr	29 Sep	36 Apr	Penn Glass Sand Corp com. No par	31 1/2	32	31 1/2	32	32	32	32	20
107 Dec	117 Jan	110 Apr	112 Jan	110 Apr	112 Jan	110 Apr	112 Jan	5% preferred	110	112	110	112	111 1/2	111 1/2	111 1/2	5,000
18 Dec	22 Jan	18 Dec	22 Jan	18 Dec	22 Jan	18 Dec	22 Jan	Penn Power & Light Co. No par	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	36,700
15 Dec	26 Feb	16 Feb	20 Apr	16 Feb	20 Apr	16 Feb	20 Apr	Pennsylvania RR	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	900
38 May	51 Jan	41 Feb	48 Apr	41 Feb	48 Apr	41 Feb	48 Apr	Pennsylvania Salt Mfg Co com. 100	45 1/2	47	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	190
111 Dec	118 Sep	103 Feb	120 Apr	103 Feb	120 Apr	103 Feb	120 Apr	3 1/2% conv series A pfd. 100	117 1/2	117 1/2	116 1/2	115 1/2	115 1/2	115 1/2	116 1/2	300
45 Dec	55 Nov	35 Apr	45 Jan	35 Apr	45 Jan	35 Apr	45 Jan	Peoples Drug Stores Inc. 5	35 1/2	37	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,100
81 Jun	101 Feb	86 Feb	93 Apr	86 Feb	93 Apr	86 Feb	93 Apr	Peoples G L & Coke (Chic). 100	92	93	92	93	93	93	93	62,400
6 May	22 Feb	10% Feb	13 Apr	10% Feb	13 Apr	10% Feb	13 Apr	Peoria & Eastern Ry Co. 100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	500
22 Dec	34 July	15 Mar	24 Jan	15 Mar	24 Jan	15 Mar	24 Jan	Pepsi-Cola Co. 33 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	290
23 May	34 Jan	27 Apr	30 Jan	27 Apr	30 Jan	27 Apr	30 Jan	Pet Milk Co common. No par	28	28	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,000
8 May	12 Dec	9 Feb	14 Apr	9 Feb	14 Apr	9 Feb	14 Apr	4 1/2% preferred	100	100	100	100	100	100	100	12,800
13 Jun	18 Oct	14 Feb	17 Apr	14 Feb	17 Apr	14 Feb	17 Apr	Petroleum Corp of America. 5	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,000
37 May	62 Jan	47 Feb	60 Apr	47 Feb	60 Apr	47 Feb	60 Apr	Pfeiffer Brewing Co. No par	17	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,700
36 Apr	48 Dec	40 Feb	55 Apr	40 Feb	55 Apr	40 Feb	55 Apr	Pfizer (Chas) & Co Inc. 25	54 1/2	54 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	19,800
49 Dec	59 Mar	50 Feb	54 Apr	50 Feb	54 Apr	50 Feb	54 Apr	Philadelphia Co 6% preferred. 50	53	53	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	200
97 Dec	109 Aug	95 Mar	102 Apr	95 Mar	102 Apr	95 Mar	102 Apr	6% preferred. No par	101 1/2	103	102	102	101 1/2	103	101	30
81 Dec	27 Jan	21 Feb	23 Jan	21 Feb	23 Jan	21 Feb	23 Jan	Phila. Electric Co common. No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	10,100
23 Dec	29 Jan	22 Jan	25 Jan	22 Jan	25 Jan	22 Jan	25 Jan	4 1/2% preferred common. No par	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	700
111 Dec	120 Aug	104 Jan	110 Apr	104 Jan	110 Apr	104 Jan	110 Apr	4 1/2% preferred. 100	109 1/2	109 1/2	109	109	109	109	109	320
98 Dec	109 Aug	91 Jan	99 Apr	91 Jan	99 Apr	91 Jan	99 Apr	3 1/2% preferred. 100	98	99	97 1/2	98	97 1/2	98	98	100
10 May	16 Oct	14 Jan	17 Apr	14 Jan	17 Apr	14 Jan	17 Apr	4 1/2% preferred. 100	105 1/2	106	105	105	105	105	105 1/2	13,200
21 Jan	35 Nov	28 Jan	33 Jan	28 Jan	33 Jan	28 Jan	33 Jan	Phila. & Reading Coal & Iron. 1	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,900
85 Dec	98 Mar	83 Apr	90 Jan	83 Apr	90 Jan	83 Apr	90 Jan	Phileo Corp common. 100	32 1/2	33	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	60
25 Dec	43 Jan	25 Jan	28 Jan	25 Jan	28 Jan	25 Jan	28 Jan	3 1/2% preferred series A. 5	86 1/2	88	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	13,400
88 Dec	109 Feb	87 Jan	92 Mar	87 Jan	92 Mar	87 Jan	92 Mar	Phillip Morris & Co Ltd common. 100	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	700
85 Dec	101 Mar	83 Mar	87 Apr	83 Mar	87 Apr	83 Mar	87 Apr	4% preferred. 100	90	92	91	92	91	92	91	20
21 Apr	43 Dec	36 Jan	46 Apr	36 Jan	46 Apr	36 Jan	46 Apr	3 1/2% series preferred. No par	84	84 1/2	83 1/2	85 1/2	83 1/2	85 1/2	84	200
81 Jan	93 July	87 Jan	90 Feb	87 Jan	90 Feb	87 Jan	90 Feb	Phillips Jones Corp com. No par	46 1/2	47 1/2	45 1/2	46 1/2	45 1/2	47 1/2	46 1/2	26,000
80 Mar	83 July	54 Jan	71 Apr	54 Jan	71 Apr	54 Jan	71 Apr	5% cumulative preferred. 100	87	90	87	90	87	90	87	100
12 Jun	18 Feb	12 Feb	13 Jan	12 Feb	13 Jan	12 Feb	13 Jan	Phillips Petroleum. No par	66	66 1/2	64 1/2	66 1/2	66 1/2	69 1/2	69 1/2	100
30 Apr	38 July	30 Feb	34 Jan	30 Feb	34 Jan	30 Feb	34 Jan	Phoenix Hosiery. 5	12 1/2	14	12 1/2	14	12 1/2	14	12 1/2	600
99 Dec	108 Feb	98 Apr	103 Jan	98 Apr	103 Jan	98 Apr	103 Jan	Pillsbury Mills Inc common. 25	33 1/2	33 1/2	33	33	33 1/2	34 1/2	34 1/2	220
96 Dec	96 Dec	11 Feb	14 Jan	11 Feb	14 Jan	11 Feb	14 Jan	4 1/2% preferred. No par	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1,400
10 May	16 Oct	14 Jan	17 Apr	14 Jan	17 Apr	14 Jan	17 Apr	Pitts C C & St Louis RR. 100	101	110	102	110	103	110	103	20
88 Dec	102 Mar	85 Mar	90 Jan	85 Mar	90 Jan	85 Mar	90 Jan	Pitts Coke & Chem Co com. No par	86	87	86	86	85 1/2	87	85 1/2	5,600
18 Jan	32 Dec	26 Mar	32 Apr	26 Mar	32 Apr	26 Mar	32 Apr	5% convertible preferred. No par	31 1/2	31 1/2	30 1/2	31 1/2	32 1/2	32 1/2	31 1/2	4,100
16 Dec	16 Dec	12 Feb	17 Jan	12 Feb	17 Jan	12 Feb	17 Jan	Pitts Consolidation Coal Co. 1	16	16 1/2	16 1/2	17	17	17 1/2	17 1/2	9,200
165 Aug	169 Aug	145 Jan	155 Apr	145 Jan	155 Apr	145 Jan	155 Apr	Pittsburgh Forge & Iron Co. 100	154	160	154	160	154	160	154	4,400
163 Nov	203 Jan	157 Feb	163 Jan	157 Feb	163 Jan	157 Feb	163 Jan	7% gtd preferred. 100	160	162 1/2	159	163	160	163	161	970
32 Apr	42 Feb	34 Feb	39 Jan	34 Feb	39 Jan	34 Feb	39 Jan	Pittsburgh Plate Glass Co. 10	37	37 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	13,100
7 May	10 Nov	8 Feb	10 Jan	8 Feb	10 Jan	8 Feb	10 Jan	Pittsburgh Screw & Bolt. No par	9 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9	8 1/2	970
8 May	15 Dec	10 Feb	16 Apr	10 Feb	16 Apr	10 Feb	16 Apr	Pittsburgh Steel Co com. No par	15	15 1/2	14 1/2	15	14 1/2	15	14 1/2	80
114 Apr	140 Oct	140 Jan	140 Apr	140 Jan	140 Apr	140 Jan	140 Apr	7% preferred class B. 100	142	142	142	142	142	142	142	7,000
59 May	93 Oct	73 Feb	89 Apr	73 Feb	89 Apr	73 Feb	89 Apr	5% preferred class A. 100	86	87 1/2	87 1/2	86	86 1/2	87	87	60
67 Jan	84 Sep	71 Mar	80 Jan	71 Mar	80 Jan	71 Mar	80 Jan	5% 1st ser conv prior pfd. 100	76	77	75 1/2	77	76	77	76 1/2	7,000
10 May	20 Dec	15 Feb	24 Apr	15 Feb	24 Apr	15 Feb	24 Apr	Pittsburgh & West Virginia. 100	22	23 1/2	23 1/2	24 1/2	23	23 1/2	23 1/2	6,200
171 May	200 Jan	145 Jan	150 Apr	145 Jan	150 Apr	145 Jan	150 Apr	Pittsburgh Young & Ash pfd. 100	150	157	151	157	151	157	151	1,900
17 May	38 Oct	28 Jan	46 Apr	28 Jan	46 Apr	28 Jan	46 Apr	Pittston Co (The). 1	45	45	43 1/2	44 1/2	43	44	43	39,500
10 Sep	14 Jan															



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Saturday Apr. 24	Monday Apr. 26			Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
66 Dec	68 1/2 Dec	67 Jan 2	100 Apr 30	St. Louis Southwestern Ry. Co. 100	90 96	91 96	91 91 1/2	91 91	91 1/2 92	100 100	100 100	100 100	100 100	320	
57 Dec	60 1/2 Dec	58 Jan 29	88 Mar 31	5% non-cum preferred 100	84 88	84 90	84 1/2 90	84 1/2 90	84 1/2 90	84 1/2 90	84 1/2 90	84 1/2 90	84 1/2 90	86,100	
9 Jun	12 Oct	8 Feb 13	11 1/2 Apr 27	St. Regis Paper Co common 5	10 1/2 10 1/2	10 1/2 11 1/2	11 11 1/2	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	720	
80 Dec	98 1/2 July	79 Feb 18	85 1/2 Apr 29	1st pfd 4.40% series A 100	84 85	85 85	84 84	84 84	84 84	84 84	84 84	84 84	84 84	7,100	
x20 Dec	26 1/2 July	17 1/2 Mar 19	21 1/2 Jan 2	Safeway Stores common 5	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	350	
108 Dec	114 1/2 Mar	108 Jan 5	112 1/2 Jan 15	5% preferred 100	110 110 1/2	110 110	109 109	108 108	108 108	108 108	108 108	108 108	108 108	14,400	
7 1/2 May	11 1/2 Feb	8 1/2 Feb 10	12 Apr 30	Savage Arms Corp. 5	10 10 1/2	9 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	23,600	
23 1/2 May	55 1/2 Jan	25 1/2 Mar 5	33 Apr 20	Schenley Distillers Corp. 1.75	31 31 1/2	31 32	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	400	
40 1/2 Dec	49 1/2 Jan	39 1/2 Mar 10	46 Apr 15	Scott Paper Co common No par	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	20	
92 Dec	103 1/2 Sep	90 1/2 Feb 27	95 Jan 9	\$3.40 cum preferred No par	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	20	
90 Dec	102 1/2 July	88 1/2 Feb 13	93 1/2 Apr 7	Scrivani Mfg Co 3.65% cum pfd. 100	93 93	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	2,000	
13 1/2 Nov	18 1/2 Jan	13 1/2 Feb 13	14 1/2 Mar 25	Scranton Elec Co (The) common 5	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	6,500	
83 1/2 Dec	98 1/2 Mar	81 1/2 Feb 20	87 Apr 12	3.35% cumulative preferred 100	84 86	84 86	84 86	84 86	84 86	84 86	84 86	84 86	84 86	1,200	
11 1/2 May	24 1/2 Feb	13 1/2 Feb 11	19 1/2 Apr 22	Seaboard Air Line com v l c No par	18 1/2 19 1/2	17 1/2 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	2,400	
39 1/2 May	55 Feb	44 1/2 Feb 19	54 1/2 Apr 24	5% preferred series A 100	54 1/2 54 1/2	53 1/2 54 1/2	54 54	54 54	54 54	54 54	54 54	54 54	54 54	8,900	
17 1/2 Dec	19 1/2 Nov	15 1/2 Feb 10	17 1/2 Jan 6	Seaboard Finance Co 1	16 1/2 16 1/2	16 16 1/2	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	2,000	
23 Mar	43 1/2 Dec	35 1/2 Feb 11	56 Apr 23	Seaboard Oil Co of Del. No par	53 1/2 54	52 1/2 54 1/2	53 1/2 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	38,500	
5 1/2 May	10 1/2 Feb	5 Mar 25	7 1/2 Apr 22	Seagrave Corp. 5	6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	4,100	
30 1/2 May	40 1/2 July	31 1/2 Feb 5	38 1/2 Apr 22	Sears Roebuck & Co. No par	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	4,100	
11 Oct	16 1/2 Feb	10 1/2 Apr 29	12 1/2 Jan 16	Seeger Refrigerator Co. 5	11 11 1/2	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	7,200	
6 1/2 Dec	16 1/2 Feb	5 1/2 Mar 17	8 Jan 2	Selberling Rubber Co. 1	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,300	
10 1/2 May	16 1/2 Feb	9 1/2 Mar 16	12 1/2 Jan 13	Servel Inc common 1	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11,300	
101 Dec	110 Jan	94 Feb 26	104 Jan 31	\$4.50 preferred No par	95 96	95 96	95 96	95 96	95 96	95 96	95 96	95 96	95 96	2,500	
20 1/2 Apr	30 1/2 Dec	26 1/2 Feb 11	34 1/2 Apr 17	Shamrock Oil & Gas 1	32 1/2 32 1/2	31 1/2 32 1/2	32 33	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	7,900	
24 1/2 May	40 1/2 Oct	30 Feb 11	36 1/2 Apr 16	Sharon Steel Corp. No par	35 1/2 36	35 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	200	
18 May	33 1/2 Jan	17 1/2 Feb 11	26 1/2 Apr 29	Sharpe & Dohme common No par	25 1/2 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	1,100	
70 Dec	82 Feb	68 Feb 26	78 Apr 21	\$3.50 conv pref series A No par	77 78	77 78	77 78	77 78	77 78	77 78	77 78	77 78	77 78	500	
14 1/2 Dec	21 1/2 Feb	12 1/2 Mar 16	15 1/2 Jan 2	Shattuck (Frank G.) No par	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	25,600	
11 1/2 Dec	22 Feb	12 Mar 9	13 Jan 8	Sheaffer (W A) Pen Co. 1	12 1/2 13	12 1/2 13	12 12 1/2	12 12 1/2	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	5,700	
24 1/2 May	35 1/2 Dec	28 1/2 Feb 11	41 1/2 Apr 22	Shell Union Oil 15	41 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	9,600	
6 1/2 May	9 1/2 Feb	5 1/2 Mar 17	7 1/2 Jan 5	Sheraton Corp of America 1	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	4,100	
4 Apr	6 1/2 Feb	4 1/2 Mar 5	6 1/2 Apr 24	Silver King Coalition Mines 5	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	200	
27 1/2 May	41 Jan	27 1/2 Feb 14	34 Jan 5	Simmons Co No par	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	127,500	
39 Apr	51 Feb	35 1/2 Mar 13	44 Jan 8	Simmonds Saw & Steel No par	38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	5,500	
14 May	18 1/2 Dec	15 Feb 11	22 1/2 Apr 30	Sinclair Oil Corp. No par	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	3,700	
65 Mar	117 1/2 Dec	92 1/2 Feb 10	147 1/2 Apr 29	Skelly Oil Co 15	138 138	137 1/2 138	137 1/2 140	143 146	143 146	143 146	143 146	143 146	143 146	2,200	
15 May	23 Oct	18 Feb 11	23 Apr 28	Sloss-Sheffield Steel & Iron 20	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	3,000	
29 1/2 May	39 1/2 Oct	30 Mar 17	35 1/2 Jan 12	Smith (A O) Corp (new) 10	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	130	



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Apr. 21	Monday Apr. 24	Tuesday Apr. 25	Wednesday Apr. 26	Thursday Apr. 27	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
15% May	21% Feb	17 Mar 17	20 Apr 23	Timken Detroit Axle	5	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	6,100
40% May	53% Oct	44 Mar 16	53% Jan 9	Timken Roller Bearing	No par	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	2,700
10% May	15% Jan	10% Feb 27	13% Jan 7	Transamerica Corp.	2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,600
13% May	22% Jan	17 Jan 2	23% Apr 19	Transcont'l & Western Air Inc.	5	19 20	19 20	19 20	19 20	19 20	19 20	8,700
14 May	20% Nov	15% Jan 22	19 Apr 16	Transue & Williams Steel	No par	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,600
5% May	7% Feb	5% Feb 11	7% Apr 22	Tri-Continental Corp common	1	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,600
99 Dec	112% Feb	97% Mar 2	104% Jan 27	Truax-Trax Corp	No par	104 104	103 104	103 104	103 104	103 104	103 104	14,800
12% Dec	15% Nov	12% Mar 16	15% Apr 9	20th Century Fox Film com.	No par	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	160
21% Dec	38% Jan	19 Jan 23	25% Mar 31	\$1.50 conv preferred	No par	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	8,000
34% Aug	48 Jan	33 Feb 16	36 1/2 Jan 5	\$4.50 prior preferred	No par	34 1/2 35 1/2	35 35	34 1/2 35 1/2	35 35	35 35	35 35	15,700
93 Dec	104 Jun	92 Jan 27	96 Apr 2	Twin City Rap Transit com.	No par	97 103	97 99	97 99	97 99	97 101	97 101	300
7 Dec	16 Feb	5% Mar 4	7% Jan 6	5% conv prior preferred	50	26 27	25 1/2 26	25 1/2 26	25 1/2 26	26 26 1/2	26 26 1/2	2,700
30 Nov	51 1/2 Feb	24 1/2 Apr 19	32 1/2 Jan 21	Twin Coach Co.	1	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	640
9% May	17% Oct	9% Mar 16	14 1/4 Jan 5									12,200
U												
12 Dec	15% July	9% Apr 30	12 Jan 2	Udylite Corp (The)	1	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	5,400
43% May	58% Feb	45 Mar 16	55% Apr 23	Underwood Corp	No par	55 55	54 55	54 55	54 55	54 55	54 55	1,700
9% May	15% Jan	9% Mar 16	14% Apr 26	Union Asbestos & Rubber Co.	5	13 1/2 13 1/2	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	7,400
25% May	37% Oct	27% Feb 11	34% Jan 9	Union Bag & Paper	No par	33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	8,100
89% Jan	110% July	93% Jan 22	115% Apr 23	Union Carbide & Carbon	No par	115 115 1/2	111 115	111 115	111 115	111 115	111 115	10,000
105 Dec	115 Mar	106 Jan 2	109 1/2 Apr 5	Un El Co of Mo pfd \$4.50 ser.	No par	108 109 1/2	108 108	108 108	108 108	108 108	108 108	220
91 1/2 Dec	106% Sep	91 Feb 9	92 1/2 Apr 1	Preferred \$3.70 series	No par	92 1/2 96	92 1/2 96	92 1/2 96	92 1/2 96	92 1/2 96	92 1/2 96	70
85 Dec	104 Jun	86 Jan 6	90 Jan 24	Preferred \$3.50 series	No par	88 1/2 89	88 1/2 89	88 1/2 89	88 1/2 89	88 1/2 89	88 1/2 89	33,000
20 Apr	27 Dec	21 1/2 Feb 11	30% Apr 22	Union Oil of California	25	23 1/2 29 1/2	23 1/2 29 1/2	23 1/2 29 1/2	23 1/2 29 1/2	23 1/2 29 1/2	23 1/2 29 1/2	2,700
120 Apr	164% Dec	152 Jan 19	182 Apr 23	Union Pacific RR Co common	100	180 182	178 181	178 181	178 181	178 181	178 181	900
97% Nov	111 Feb	96% Mar 18	101 1/2 Jan 2	4% non-cum preferred	100	101 101	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	2,300
30 May	38% Feb	31% Jan 26	37 1/2 Apr 29	Union Tank Car	No par	36 1/2 36 1/2	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	16,400
16% May	25% Dec	22% Feb 10	30% Apr 16	United Aircraft Corp common	5	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	300
102 Dec	110 Sep	105 1/2 Jan 6	110 1/2 Apr 30	5% convertible preferred	100	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	11,800
15% Dec	28% Apr	16 Jan 6	19% Apr 2	United Air Lines Inc common	10	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	900
75 Dec	120% Apr	77 1/2 Jan 12	90 1/2 Mar 22	4 1/2% cumulative preferred	100	88 88	87 89 1/2	87 89 1/2	87 89 1/2	87 89 1/2	87 89 1/2	2,400
18% Sep	24% Nov	19 Jan 22	22 Jan 29	United Biscuit Co	No par	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,400
28 1/2 Jun	35 Dec	27% Feb 20	35 Jan 5	United Board & Carton Corp	10	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,200
26 1/2 Jan	33 1/2 Nov	29 Feb 5	34 Mar 23	United Carbon Co	No par	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	7,600
3% Dec	8 1/4 Feb	3 Mar 8	4 1/4 Jan 2	United Carr Fastener Corp	No par	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	3,500
50 Dec	83 Jan	46 1/2 Apr 27	55 Jan 5	United Cig-Whelan Stores com.	30c	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	20
2% Dec	4 Jan	2% Feb 11	3 1/4 Apr 12	United Clig-Whelan Stores com.	30c	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	5,700
41 Dec	53% Mar	40 Feb 13	45 1/2 Apr 22	United Corp common	1	48 48 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	2,800
5% Dec	10% Feb	4 1/2 Feb 26	7% Apr 23	3 preference	1	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	3,500
65% Dec	95 Jan	61 1/2 Mar 17	82 1/2 Apr 22	United Eyewood Corp common	1	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,300
11 1/4 May	19 1/2 Oct	16 1/2 Feb 13	24% Apr 29	7% preferred	100	78 82	78 82	78 82	78 82	78 82	78 82	2,800
33 May	43 1/2 Jan	37 1/2 Jan 21	43 1/2 Apr 30	United Electric Coal Cos	5	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	5,700
44% Jan	59 1/2 July	48 Feb 10	56% Jan 12	United Engineering & Foundry	5	41 1/2 42 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	900
20 Dec	24% Jan	20 1/2 Feb 27	22 1/2 Feb 2	United Fruit Co	No par	55 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	13,600
12 1/2 May	19% Feb	13% Mar 16	18 1/2 Apr 28	United Gas Improvement Co	13 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,300
15% May	23% Oct	16% Feb 27	25% Apr 29	United Merch & Mfrs Inc com.	1	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	37,500
91 Dec	106 Jan	89 Feb 20	97 Jan 12	U S & Foreign Securities	No par	23 1/2 24 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	15,200
12% May	20% Oct	15 1/2 Feb 11	20 1/2 Apr 23	\$4.50 1st preferred	No par	93 1/2 95	93 1/2 95	93 1/2 95	93 1/2 95	93 1/2 95	93 1/2 95	50
86 May	107% Feb	92 1/2 Feb 11	105 1/2 Jan 12	U S Freight Co	No par	20 20 1/2	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2		



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Apr. 24	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29	Friday Apr. 30	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
105 Dec	117 1/2 Mar	104 1/2 Mar 13	109 1/2 Apr 21	West Penn Elec Co (The) No par	15 1/2 16	No par	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	15,200
112 1/2 Nov	121 1/2 Jan	113 1/2 Apr 15	117 1/2 Jan 13	Class A No par	108 1/2 109 1/2	No par	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	10
103 1/2 Dec	112 1/2 Jan	103 1/2 Mar 29	108 1/2 Jan 23	7% preferred	100	100	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	30
106 1/2 Dec	116 1/2 Aug	105 1/2 Feb 11	110 1/2 Jan 6	6% preferred	100	100	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	70
32 1/2 May	47 Oct	38 1/2 Feb 14	46 Apr 22	West Penn Power 4 1/2% pfd	100	100	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	400
105 Dec	113 Jan	100 1/2 Feb 25	106 Apr 19	West Va Coal & Coke	5	5	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	2,100
5 1/2 May	10 1/2 Jan	6 1/2 Jan 2	8 1/2 Jan 29	West Va Pulp & Paper com	No par	No par	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	2,400
38 1/2 May	75 1/2 Jan	34 1/2 Feb 14	44 1/2 Jan 10	4 1/2% preferred	100	100	105 106	105 106	104 1/2 105	105 106	104 106	104 105	110
4 May	9 1/2 Dec	7 1/2 Mar 17	14 1/4 Apr 24	Western Air Lines Inc	1	1	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	4,300
9 1/2 May	32 1/2 Dec	22 1/2 Mar 12	35 1/2 Jan 10	Western Auto Supply Co	10	10	41 1/2 41 3/4	41 1/2 41 3/4	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	39 1/2 40	1,800
26 1/2 Dec	42 1/2 Feb	28 1/2 Feb 11	35 1/2 Apr 24	Western Maryland Ry com	100	100	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	27,900
65 Dec	90 Mar	64 Mar 5	72 1/2 Jan 15	4% non-cum 2nd pfd	100	100	34 34	32 1/2 32 1/2	32 1/2 33	32 1/2 33	31 1/2 31 1/2	32 1/2 32 1/2	1,300
17 May	26 1/2 Sep	18 1/2 Feb 11	23 1/2 Apr 23	Western Pacific RR com	No par	No par	35 1/2 35 1/2	34 1/2 35	34 1/2 34 1/2	x34 34 1/2	34 34	34 34	1,600
27 1/2 May	38 1/2 Apr	32 1/2 Feb 13	38 1/2 Apr 26	Preferred series A	100	100	72 72	*70 73	*71 73	*69 73	*70 73	*70 72 1/2	100
22 1/2 May	31 Dec	25 1/2 Feb 11	30 1/2 Jan 5	Western Union Teleg class A No par	23 1/2 23 1/2	No par	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	6,900
88 Dec	105 Aug	85 1/2 Feb 11	95 1/2 Apr 23	Westinghouse Air Brake	12 1/2 12 1/2	No par	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	6,700
94 1/2 Dec	106 1/2 July	91 1/2 Feb 11	100 Apr 27	Westinghouse Electric com	100	100	29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28,200
30 Nov	55 Jan	29 1/2 Feb 16	35 1/2 Apr 20	3 1/2% cum pfd series A	100	100	95 95	95 95	94 94	95 95 1/2	94 94 1/2	94 94 1/2	150
26 May	43 1/2 Dec	34 1/2 Feb 7	43 1/2 Jan 2	3.80% cum pfd series B	100	100	99 1/2 99 1/2	99 1/2 100	100 100	99 1/2 99 1/2	99 1/2 99 1/2	100 100	1,300
82 1/2 Dec	102 1/2 July	85 Jan 5	92 Apr 6	Weston Elec Instrument	12.50	12.50	*94 3/4 35	35 35	*34 1/4 35 1/2	*34 1/4 35 1/2	35 35	*34 1/4 35	200
62 1/2 May	76 Dec	80 Jan 5	93 Mar 8	Westvaco Chlorine Prod	No par	No par	39 1/2 39 1/2	39 1/2 39 1/2	38 38	*37 1/2 38 1/2	38 38	38 38	700
31 May	53 1/2 Oct	37 Mar 16	47 1/2 Jan 5	Common	No par	No par	90 1/2 90 1/2	90 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	700
90 Dec	101 1/2 Mar	83 Mar 18	92 Jan 5	\$3.75 preferred	No par	No par	91 1/2 91 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	20
26 1/2 May	34 Feb	23 Feb 20	27 1/2 Jan 7	Wheeling & L Erie Ry com	100	100	44 1/2 44 1/2	43 1/2 44	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 44 1/2	44 1/2 44 1/2	3,700
19 1/2 May	29 1/2 Feb	19 Feb 11	23 1/2 Jan 5	Wheeling Steel Corp com	No par	No par	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 85 1/2	85 1/2 86 1/2	86 1/2 87	86 1/2 87	300
9 1/2 May	17 1/2 Feb	9 1/2 Feb 27	15 1/2 Apr 21	\$5 conv prior pref	No par	No par	25 1/2 26	25 1/2 26	26 26	*25 26	25 1/2 26 1/2	*25 1/2 26 1/2	2,200
84 July	90 Feb	90 Feb 6	93 Apr 17	White Dental Mfg (The S S)	20	20	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	5,800
29 1/2 May	34 Feb	27 1/2 Feb 26	28 1/2 Apr 8	White Motor Co	1	1	15 15 1/4	14 1/2 15 1/4	14 1/2 14 1/2	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	19,600
5 1/2 May	12 1/2 Dec	9 Feb 11	x17 Apr 28	White Sewing Machine com	1	1	*93 96 1/2	*93 96 1/2	*93 96 1/2	*93 95	*93 95	*93 95	---
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	9 1/2 Apr 23	\$4 conv preference	No par	No par	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	---
81 1/2 Sep	64 1/2 Oct	51 Mar 9	58 1/2 Apr 30	Prior preference	20	20	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	x15 1/4 17	16 1/2 17	16 1/2 17	19,600
10 1/2 May	17 Oct	12 1/2 Feb 11	16 1/2 Jan 21	Willco Oil Co	5	5	9 1/2 9 1/2	8 1/2 9 1/4	9 1/2 9 1/4	9 1/2 9 1/4	9 1/2 9 1/4	9 1/2 9 1/4	35,300
88 1/2 Dec	99 Jan	81 1/2 Mar 25	88 1/2 Jan 21	Willco Oil Co	5	5	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	*57 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	1,500
16 Jun	20 Nov	15 Mar 31	17 1/2 Jan 8	\$4.50 conv pfd series A No par	No par	No par	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	8,500
15 1/2 Dec	19 Nov	15 Feb 10	17 1/2 Jan 8	Wilson & Co Inc com	No par	No par	83 85	*83 85	*84 85	84 84	*83 84	*84 85	100
138 Oct	145 1/2 May	128 Mar 19	x17 1/2 Jan 13	Wilson-Jones Co	10	10	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,100
31 1/2 Dec	35 Dec	28 Feb 5	33 1/2 Apr 3	Wisconsin El Pwr Co common	10	10	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17,700
43 May	53 Feb	43 1/2 Feb 11	48 Apr 3	6% preferred	100	100	134 136	*134 136	*134 136	134 134	*132 135 1/2	132 135 1/2	6,400
78 Dec	94 1/2 Apr	75 Apr 20	81 1/2 Feb 4	Woodward Iron Co (new)	10	10	33 33	32 1/2 33	*31 1/2 33	32 1/2 33	33 33	33 33	10
83 Dec	100 Feb	81 Feb 16	89 Jan 8	Woodworth (F W) Co	10	10	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	45 1/2 46 1/2	1,700
53 Dec	80 Feb	58 Jan 5	83 Mar 23	Worthington P & M (Del)	No par	No par	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21 1/2	9,000
62 Nov	70 1/2 Mar	60 1/2 Mar 19	67 1/2 Jan 13	New	No par	No par	76 76	*76 77	*76 77	*76 77	*76 77	*76 77	5,600
8 May	18 1/2 Feb	8 Mar 9	10 1/2 Jan 15	Prior pfd 4 1/2% series	100	100	86 1/2 86 1/2	*85 3/4 86 1/2	87 87	87 87	85 3/4 85 3/4	85 1/2 85 1/2	150
33 1/2 Aug	45 Jan	27 1/2 Feb 21	34 1/2 Jan 2	Prior pfd 4 1/2% conv series	100	100	*77 1/2 80	*75 78	*75 78	*75 78	*75 78	*75 78	---
10 1/2 May	16 1/2 Feb	10 1/2 Feb 27	13 1/2 Jan 10	Wright Aeronautical	No par	No par	64 64	63 1/2 64 1/2	63 1/2 63 1/2	64 64	63 1/2 64	66 66	1,500
37 1/2 Dec	50 1/2 Mar	38 1/2 Mar 13	43 1/2 Jan 19	Wrigley (Wm) Jr (Del)	No par	No par	10 1/2 10 1/2	9 1/2 9 1/2	9 1/2 10	9 1/2 9 1/2	9 1/2 10	9 1/2 10	2,000
14 1/2 May	23 Oct	15 1/2 Feb 27	21 Jan 5	Wyandotte Worsted Co	5	5	31 32	31 1/2 31 1/2	30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,800
83 1/2 May	83 Oct	65 1/2 Feb 27	79 1/2 Jan 2	Yale & Towne Mfg Co	38	38	12 1/2 13	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,700
18 May	21 1/2 Feb	14 1/2 Mar 16	18 1/2 Jan 2	York Coro common	1	1	40 40	*40 41	*40 41 1/4	*40 41 1/4	*40 40 1/4	*40 40 1/4	200
14 1/2 May	23 Oct	15 1/2 Feb 27	21 Jan 5	4 1/2% cum preferred	50	50	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	500
83 1/2 May	83 Oct	65 1/2 Feb 27	79 1/2 Jan 2	Young Spring & Wire	No par	No par	77 1/2 78 1/2	76 1/2 77 1/2	76 76 1/2	75 1/2 76 1/2	76 1/2 77 1/2	75 1/2 76 1/2	8,700
18 May	21 1/2 Feb	14 1/2 Mar 16	18 1/2 Jan 2	Youngtown Sheet & Tube	No par	No par	18 1/2 18 1/2	17 1/2 18	*17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,700
14 1/2 May	25 July	19 1/2 Feb 11	26 1/2 Apr 15	Youngtown Steel Door	No par	No par	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 24 1/2	4,200
5 1/2 Jun	10 1/2 Jan	5 1/2 Mar 16	6 1/2 Apr 27	Zenith Radio Corp	No par	No par	6 6	6 6 1/2	6 6 1/2	5 1/2 6 1/2	5 1/2 5 1/2	5 1/2 5 1/2	12,400
5 1/2 Jun	10 1/2 Jan	5 1/2 Mar 16	6 1/2 Apr 27	Zonite Products Corp	1	1	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 24 1/2	---

\*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New stock. r Cash sale. s Special sales. wd When distributed. x Ex-dividends. y Ex-rights.

## Bond Record «» New York Stock Exchange

### FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1947				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES												Sales for the Week Bonds (\$)
Lowest		Highest		Range since Jan. 1				Saturday Apr. 21		Monday Apr. 26		Tuesday Apr. 27		Wednesday Apr. 28		Thursday Apr. 29		Friday Apr. 30		
Lowest		Highest		Lowest		Highest		Low		High		Low		High		Low		High		
104.25 Sep	106.6 Feb	105.28 Mar 10	105.28 Mar 10	Treasury 3 1/2s	1949-1952	*103.12	103.16	*103.11	103.15	*103.11	103.15	*103.10	103.14	*103.10	103.14	*103.10	103.14	*103.10	103.14	
106.4 Dec	108.21 Feb	107.20 Mar 10	107.30 Mar 22	Treasury 3s	1951-1955	*105.28	106	*105.28	106	*105.28	106	*105.28	106	*105.28	106	*105.28	106	*105.28	106	
111.23 Sep	112.6 Feb	107.20 Mar 10	107.30 Mar 22	Treasury 2 1/2s	1955-1960	*108.14	108.18	*108.12	108.16	*108.12	108.16	*108.12	108.16	*108.12	108.16	*108.12	108.16	*108.12	108.16	
106.13 July	106.13 July			Treasury 2 1/4s	1951-1954	*104.26	104.30	*104.26	104.30	*104.26	104.30	*104.26	104.30	*104.26	104.30	*104.26	104.30	*104.26	104.30	
108.16 Dec	108.16 Dec			Treasury 2 3/4s	1956-1959	*109	109.4	*109	109.4	*109	109.4	*108.30	109.2	*108.30	109.2	*108.30	109.2	*108.30	109.2	
				Treasury 2 3/4s	1958-1963	*109.6	109.10	*109.6	109.10	*109.2	109.6	*109.2	109.6	*109.2	109.6	*109.2	109.6	*109.2	109.6	
114.8 May	114.8 May			Treasury 2 3/4s	1960-1965	*109.10	109.14	*109.10	109.14	*109.8	109.12	*109.8	109.12	*109.8	109.12	*109.8	109.12	*109.8	109.12	
104.12 Feb	104.12 Feb	102.22 Feb 2	102.22 Feb 2	Treasury 2 1/2s	1948	*100.20	100.22	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	
				Treasury 2 1/2s	1949-1953	*102.10	102.14	*102.10	102.14	*102.10	102.14	*102.9	102.13	*102.9	102.13	*102.9	102.13	*102.9	102.13	
				Treasury 2 1/2s	1950-1952	*103.10	103.14	*103.9	103.13	*103.9	103.13	*103.9	103.13	*103.9	103.13	*103.9	103.13	*103.9	103.13	
				Treasury 2 1/2s	1952-1954	*103.11	103.13	*103.11	103.13	*103.11	103.13	*103.11	103.13	*103.11	103.13	*103.11	103.13	*103.11	103.13	5,000
104.24 July	104.24 July	101.11 Jan 7	101.11 Jan 7	Treasury 2 1/2s	1956-1958	*103.25	103.27	*103.25	103.27	*103.24	103.26	*103.24	103.26	*103.24	103.26	*103.24	103.26	*103.25	103.27	
104.14 Sep	104.23 Feb			Treasury 2 1/2s	1962-1967	*101.16	101.18	*101.16	101.18	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	
101.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 2 1/2s	1963-1968	*101.3	101.5	*101.4	101.6	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	
				Treasury 2 1/2s	Jun 1964-1969	*100.27	100.29	*100.28	100.30	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29	
101.26 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2	Treasury 2 1/2s	Dec 1964-1969	*100.26	100.28	*100.27	100.29	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	
101.24 Dec	104.10 May			Treasury 2 1/2s	1965-1970	*100.25	100.27	*100.26	100.28	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	
101.24 Dec	104.15 Apr			Treasury 2 1/2s	1966-1971	*100.21	100.23	*100.22	100.24	*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.21	100.23	
101 Dec	103.20 Apr	100.8 Mar 12	100.14 Apr 16	Treasury 2 1/2s	Jun 1967-1972	*100.11	100.13	*100.11	100.13	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.11	100.13	
105.17 Jun	105.17 Jun			Treasury 2 1/2s	Sep 1967-1972	*101.21	101.23	*101.21	101.23	*101.20	101.22	*101.20	101.22	*101.20	101.22	*101.21	101.23	*101.22	101.24	
100.7 Dec	103.19 Apr	100.8 Jan 6	100.14 Apr 19	Treasury 2 1/2s	Dec 1967-1972	*100.11	100.13	*100.11	100.13	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.11	100.13	
				Treasury 2 1/4s	1951-1953	*103.22	103.26	*103.22	103.26	*103.22	103.26	*103.22	103.26	*103.22	103.26	*103.22	103.26	*103.22	103.26	
				Treasury 2 1/4s	1952-1955	*102.10	102.12	*102.10	102.12	*102.9	102.11	*102.9	102.11	*102.9	102.11	*102.9	102.11	*102.10	102.12	
				Treasury 2 1/4s	1954-1956	*105	105.4	*105	105.4	*105	105.4	*105	105.4	*105	105.4	*105	105.4	*105	105.4	
101.7 Dec	105.18 Sep			Treasury 2 1/4s	1956-1959	*102.4	102.6	*102.4	102.6	*102.3	102.5	*102.3	102.5	*102.3	102.5	*102.4	102.6	*102.4	102.6	
102.6 Sep	102.24 May	100 Mar 4	100 Mar 4	Treasury 2 1/4s	Jun 1959-1962	*100.2	100.4	*100.2	100.4	*100.2	100.4	*100.2	100.4	*100.2	100.4	*100.1	100.3	*100.2	100.4	
100 Dec	102.24 May	100 Mar 4	100.2 Feb 11	Treasury 2 1/4s	Dec 1959-1962	*100.2	100.4	*100.2	100.4	*100.2	100.4	*100.2	100.4	*100.2	100.4	*100.1	100.3	*100.2	100.4	
				Treasury 2s	Dec 1948-1950	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.21	100.23	
				Treasury 2s	Jun 1949-1951	*100.30	101	*100.30	101	*100.30	101	*100.30	101	*100.30	101	*100.30	101	*100.29	100.31	
				Treasury 2s	Sep 1949-1951	*101.2	101.4	*101	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.1	101.3	
102.12 Apr	102.12 Apr			Treasury 2s	Dec 1949-1951	*101.6	101.8	*101.6	101.8	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	
101.12 Dec	102.6 May	101.10 Apr 1	101.13 Mar 22	Treasury 2s	Mar 1950-1952	*101.9	101.11	*101.9	101.11	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	
102.4 July	102.23 Apr			Treasury 2s	Sep 1950-1952	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	
101.20 Dec	102.25 Apr	101.14 Apr 16	101.16 Jan 20	Treasury 2s	1951-1953	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	
102.30 Apr	103.1 Apr			Treasury 2s	1951-1955	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	
101.23 Dec	103.2 Jan			Treasury 2s	Jun 1952-1954	*101.15	101.17	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	
101.28 July	103.4 July			Treasury 2s	Dec 1952-1954	*101.15	101.17	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	
				Treasury 2s	1953-1955	*103.22	103.26	*103.22	103.26	*103.22	103.26	*103.22	103.26	*103.22	103.26	*103.22	103.26	*103.22	103.26	
100.30 Apr	101.2 Jan			Treasury 1 3/4s	1948	*100.3	100.4	*100.3	100.4	*100.3	100.4	*100.3	100.4	*100.3	100.4	*100.3	100.4	*100.3	100.4	
100.26 Oct	101.8 Apr	100.16 Apr 14	100.16 Apr 14	Treasury 1 1/2s	1950	*100.11	100.13	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	
International Bank for Reconstruction & Development																				
95 Dec	102 July	94.10 Jan 15	98.11 Apr 26	10-year 2 1/4s	1957	*98.4	100	98.11	98.11	98.11	98.11	*98.2	98.10	*98.2	98.10	*98.2	98.10	*98	98.8	10,000
95 Dec	103.4 July	94.14 Jan 15	99.15 Apr 27	25-year 3s	1972	*98	100	*99.4	100	99.8	99.15	*99.2	99.14	*99.2	99.11	99.6	99.6		14,000	



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 30

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
New York City					
Transit Unification Issue—					
3% Corporate Stock—1980	J-D	105 1/8	105 1/8 105 1/8	23	100 3/4 107
Registered					103 1/8 107

## Foreign Securities

Telephone  
REctor 2-2300WERTHEIM & CO.  
Members New York Stock Exchange  
120 Broadway, New YorkTeletype  
NY 1-1693

## Foreign Govt. &amp; Municipal

Agricultural Mtge Bank (Colombia)—					
ΔGtd sink fund 6s—1947	F-A	61	58	60 1/2	64
ΔGtd sink fund 6s—1948	A-O	61	61	60	65
Akershus (King of Norway) 4s—1968	M-S	66	70	66	92 1/2
ΔAntioquia (Dept) coll 7s A—1945	J-J	33	33	31 1/2	40 1/2
ΔExternal s f 7s series B—1945	J-J	33	33	33	40
ΔExternal s f 7s series C—1945	J-J	33 1/2	33	33	40 1/2
ΔExternal s f 7s series D—1945	J-J	33	33	33	40 1/2
ΔExternal s f 7s 1st series—1957	A-O	33	33	32	38 1/2
ΔExternal sec s f 7s 2d series—1957	A-O	32 1/2	35	32	40 1/2
ΔExternal sec s f 7s 3d series—1957	A-O	32 1/2	35	33 1/2	40 1/2
ΔAntwerp (City) external 5s—1958	J-D	50	50	49	73
Australia (Commonwealth) 5s of '25—1955	J-J	97 3/4	97 3/4 99 1/4	83	97 1/2
10-year 3 1/2s—1956	F-A	90	91	87 1/2	93
10-year 3 1/2s—1957	J-D	91	91	87 1/2	92 1/2
20-year 3 1/2s—1967	J-D	88 1/2	88 1/2	85	89 1/2
20-year 3 1/2s—1966	J-D	88 1/2	89 1/2	85	92
15-year 3 1/2s—1962	F-A	87 1/2	89 1/2	83 1/2	91 1/2
Belgium external 6 1/2s—1949	M-S	100 3/4	100 3/4 101	16	99 1/2 104 1/2
External s f 6s—1955	J-J	107 1/2	107 1/2	6	106 1/2 108 1/2
External s f 7s—1955	J-D	109 1/4	109 1/4	1	107 1/2 114 1/2
ΔBrazil (U S of) external 8s—1941	J-D	57	57	50 1/2	62
Stamped pursuant to Plan A					
(Int reduced to 3.5%)—1978	J-D	43	43 45	6	37 1/2 49 1/2
ΔExternal s f 6 1/2s of 1926—1957	A-O	58	58	50	62 1/2
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O	43	43 45	21	37 1/2 49 1/2
ΔExternal s f 6 1/2s of 1927—1957	A-O	58	58	1	50 1/2 62 1/2
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O	44 1/4	44 45	11	37 1/2 49 1/2
Δ7s (Central Ry)—1952	J-D	57	57	56 1/2	61
Stamped pursuant to Plan A					
(Int reduced to 3.5%)—1978	J-D	43	43	7	38 49
5% funding bonds of 1931 due—1951					
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O	45	45	4	37 1/2 49 1/2
External \$ bonds of 1944 (Plan B)—					
3 1/2s Series No. 1—1945	J-D	55	55	8	49 58 1/2
3 1/2s Series No. 2—1945	J-D	55	55	3	48 1/2 58 1/2
3 1/2s Series No. 3—1945	J-D	55	55 1/2	23	46 1/2 59
3 1/2s Series No. 4—1945	J-D	55 1/2	55 1/2	5	51 59
3 1/2s Series No. 5—1945	J-D	55	55	2	48 58 1/2
3 1/2s Series No. 6—1945	J-D	56	56	3	52 63
3 1/2s Series No. 7—1945	J-D	58	58	1	62 1/2 62 1/2
3 1/2s Series No. 8—1945	J-D	56	56	1	54 64 1/2
3 1/2s Series No. 9—1945	J-D	56	56	53	65
3 1/2s Series No. 10—1945	J-D	55	55	57 1/2	65 1/2
3 1/2s Series No. 11—1945	J-D	55	55	49 1/2	56 1/2
3 1/2s Series No. 12—1945	J-D	56	56	48	57
3 1/2s Series No. 13—1945	J-D	54	54	58 1/2	59
3 1/2s Series No. 14—1945	J-D	54	55	52	56 1/2
3 1/2s Series No. 15—1945	J-D	54	55	51 1/2	56 1/2
3 1/2s Series No. 16—1945	J-D	54	54	47 1/2	56 1/2
3 1/2s Series No. 17—1945	J-D	54	55	44	56 1/2
3 1/2s Series No. 18—1945	J-D	54	54	52	56 1/2
3 1/2s Series No. 19—1945	J-D	54	54	51 1/2	51 1/2
3 1/2s Series No. 20—1945	J-D	54	54	51 1/2	57 1/2
3 1/2s Series No. 21—1945	J-D	54 1/2	54 1/2 55	26	47 1/2 58
3 1/2s Series No. 22—1945	J-D	55	55	1	54 1/2 55
3 1/2s Series No. 23—1945	J-D	54	54	50	57 1/2
3 1/2s Series No. 24—1945	J-D	54	54	48	56 1/2
3 1/2s Series No. 25—1945	J-D	54	54	55	56 1/2
3 1/2s Series No. 26—1945	J-D	54 1/2	54 1/2 54 1/2	5	54 1/2 54 1/2
3 1/2s Series No. 27—1945	J-D	54	54	48	54 1/2
3 1/2s Series No. 28—1945	J-D	54	54	52 1/2	57
3 1/2s Series No. 29—1945	J-D	54	54		
3 1/2s Series No. 30—1945	J-D	54	54		
Brisbane (City) s f 5s—1957	M-S	95 1/4	95 1/4 96 1/4	8	94 1/2 101 1/2
Sinking fund gold 5s—1958	F-A	95	95 1/2	9	94 102
Sinking fund gold 6s—1950	J-D	101 1/4	101 1/4	99	101 1/2
Canada (Dominion of) 4s—1960	A-O	104 1/4	104 1/4 104 1/4	55	103 1/2 104 1/4
25-year 3 1/2s—1961	J-J	104 1/4	104 1/4 104 1/4	15	103 1/2 104 1/4
ΔCarlsbad (City) 8s—1954	J-J	39 1/2	39 1/2	1	39 1/2 39 1/2
ΔChile (Rep) External s f 7s—1942	M-N	21 1/2	21 1/2	14	18 1/2 23 1/2
Δ7s assessed—1942	M-N	21 1/2	21 1/2	3	19 1/2 23 1/2
ΔExternal sinking fund 6s—1960	A-O	22 1/2	22 1/2	40	18 1/2 23 1/2
Δ6s assessed—1960	A-O	22 1/2	22 1/2	13	18 1/2 23 1/2
ΔExtl sinking fund 6s—Feb 1961	F-A	22 1/2	22 1/2	13	18 1/2 23 1/2
Δ6s assessed—Jan 1961	J-J	22 1/2	22 1/2	20 1/2	23 1/2
ΔRy external s f 6s—Jan 1961	J-J	22 1/2	22 1/2	18 1/2	23 1/2
Δ6s assessed—Jan 1961	J-J	22 1/2	22 1/2	18 1/2	23 1/2
ΔExtl sinking fund 6s—Sep 1961	M-S	22 1/2	22 1/2	1	20 1/2 23 1/2
Δ6s assessed—Sep 1961	M-S	22 1/2	22 1/2	13	18 1/2 23 1/2
ΔExternal sinking fund 6s—1962	A-O	22 1/2	22 1/2	1	22 1/2 22 1/2
Δ6s assessed—1962	A-O	22 1/2	22 1/2	6	19 1/2 23 1/2
ΔExternal sinking fund 6s—1963	M-N	22 1/2	22 1/2	2	21 1/2 23 1/2
Δ6s assessed—1963	M-N	22 1/2	22 1/2	2	20 23 1/2
ΔChile Mortgage Bank 6 1/2s—1957	J-D	22 1/2	22 1/2	30	18 22 1/2
Δ6 1/2s assessed—1957	J-D	22 1/2	22 1/2	3	20 1/2 22 1/2
ΔSinking fund 6 1/2s—1961	J-D	22 1/2	22 1/2	19 1/2	20 1/2
Δ6 1/2s assessed—1961	J-D	22 1/2	22 1/2	9	18 22 1/2
ΔGuaranteed sink fund 6s—1962	M-N	22 1/2	22 1/2	1	19 23 1/2
Δ6s assessed—1962	M-N	22 1/2	22 1/2	16	18 22 1/2
ΔChilean Cons Munic 7s—1960	M-S	22 1/2	22 1/2	1	18 23
Δ7s assessed—1960	M-S	22 1/2	22 1/2	7	17 1/2 22 1/2
ΔChinese (Hukuang Ry) 5s—1951	J-D	5	5		
Colombia (Republic of)—					
Δ6s of 1928—Oct 1961	A-O	65	71 1/4	70	73 1/2
Δ6s of 1927—Jan 1961	J-J	65	71 1/4	70	75
3s external s f \$ bonds—1970	A-O	39 3/4	36 3/4 39 1/4	60	38 45
ΔColombia Mtge Bank 6 1/2s—1947	A-O	41 1/2	41 1/2 41 1/2	1	41 1/2 41 1/2
ΔSinking fund 7s of 1926—1946	M-N	38	54	44	44
ΔSinking fund 7s of 1927—1947	F-A	42 1/4	42 1/4	2	42 1/4 44
Copenhagen (City) 5s—1952	J-D	67	69	23	56 82
25-year gold 4 1/2s—1953	M-N	63	62 63 1/2	29	53 1/2 79
ΔCosta Rica (Rep of) 7s—1951	M-N	14 1/2	16	13 1/2	18
Cuba (Republic of) 5s of 1914—1949	M-S	102 1/2	102 1/2	2	102 1/2 102 1/2
External loan 4 1/2s—1949	F-A	100 1/4	100 1/4	100 1/4	101 1/2
4 1/2s external debt—1977	J-D	114	115 1/4	35	114 118
Sinking fund 5 1/2s—1953	J-J	110	110	4	108 1/2 110
ΔCzechoslovakia (Rep of) 8s ser A—1951	A-O	60	60	2	60 110 1/2
ΔSinking fund 8s series B—1952	A-O	53	60	6	53 110
Stamped pursuant to Plan A					
(Int reduced to 6%) extended to—1960	A-O	35	35	12	35 70

For footnotes see page 28.

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
ΔDenmark 20-year extl 6s.....	1942	J-J	62	Low High		
External gold 5½s.....	1955	F-A	74	82 83½	6	68 95
External gold 4½s.....	1962	A-O	65	73 74	9	59 90
El Salvador (Republic of).....				65 67¼	37	54½ 82
4s extl s f \$.....	Jan 1, 1976	J-J	65	64 65	14	58 65
3½s extl s f \$.....	Jan 1, 1976	J-J	47	46 47	50	44½ 48½
3s extl s f \$.....	Jan 1, 1976	J-J		40 40	6	38 41
ΔEstonia (Republic of) 7s.....	1967	J-J		20		
French Republic extl 7s.....	1949	M-S		101½ 101½	4	101 104
Greek Government.....						
Δ7s part paid.....	1964	M-N		97½ 9½		6½ 9½
Δ6s part paid.....	1968	F-A		60 6½ 6¾	14	5½ 7½
Helsingfors (City) ext 6½s.....	1960	A-O	60	59½ 60	6	54 78
Irish Free State extl s f 5s.....	1960	M-N		100½		96½ 100
Italian (Republic) extl s f 1-3s.....	1977	J-J		18¼ 19¾	51	13½ 23½
Italian Credit Consortium for						
Public Works 1% to 3%.....	1977	J-J	16¾	16½ 17¼	49	12 22
Δ7s series B.....	1947	M-S		24		22 31
Italian Public Utility.....						
Credit Institute 1% to 3%.....	1977	J-J		16 17¼	49	12 19½
ΔExternal 7s.....	1952	J-J		25¼ 25½	10	18½ 27½
ΔItaly (Kingdom of) 7s.....	1951	J-D	28½	28½ 28½	4	20½ 34
ΔJugoslavia (State Mtge Bk) 7s.....	1957	A-O		5½ 9½		5 7½
Medellin (Colombia) 6½s.....	1954	J-D		32½ 39½		32 37
Mexican Irrigation.....						
Δ4½s assessed.....	1943	M-N		5		9 9
Ass'td to Nov 5, 1942, agree.....	1968	J-J		6		7 7
ΔMexico (US) extl 5s of 1899 f.....	1945	Q-J		13		16 16
ΔAssenting 5s of 1899.....	1945	J-J		10¼		10¼ 10¼
Ass'td to Nov 5, 1942, agree.....	1963	J-D		8 8	5	8 8½
Assenting 4s of 1904.....	1954	J-J		6½ 7½		6½ 7
Ass'td to Nov 5, 1942, agree.....	1968	J-J		10		8 9½
Assenting 4s of 1910.....	1945	J-J		13		13½ 13½
Ass'td to Nov 5, 1942, agree.....	1963	J-J		25 25¼	13	18 31
ΔTreasury 6s of 1913 assent.....	1933	A-O				
Ass'td to Nov 5, 1942, agree.....	1963	J-J				
ΔMilan (City of) 6½s.....	1952	A-O				
Minas Geraes (State).....						
ΔSec external s f 6½s.....	1958	M-S		32 32	3	30½ 32
Stamped pursuant to Plan A						
(Int reduced to 2.125%).....	2008	M-S		23½ 29		19½ 24½
ΔSec external s f 6½s.....	1959	M-S		26		30 33
Stamped pursuant to Plan A						
(Int reduced to 2.125%).....	2008	M-S		23½ 29		23½ 25
Netherlands (Kingdom) 3½s.....	1957	M-N		91 91	13	90 95½
Norway (Kingdom of) 4½s.....	1956	M-S	76	76 78 ½	33	75 97½
External sink fund 4½s.....	1965	A-O	69½	68¼ 71¼	21	68¼ 94½
4s sink fund extl loan.....	1963	F-A	69¾	67¾ 71	47	67¾ 93½
3½s s f external.....	1957	A-O		66½ 68½	4	66½ 92
Municipal Bank extl s f 5s.....	1970	J-D		74 74	3	73½ 92
Oslo (City) sink fund 4½s.....	1955	A-O	70½	70½ 70½	2	69½ 93
Panama (Republic).....						
ΔStamped assented 5s.....	1963	M-N		82 102		80½ 95
Stamp mod 3¼s ext to.....	1994	J-D		81½ 84		80½ 95
Ext sec ref 3¼s series B.....	1967	M-S		102 106		104 106
ΔPernambuco (State of) 7s.....	1947	M-S		32 32	1	32 32
Stamped pursuant to Plan A						
(Int reduced to 2.125%).....	2008	M-S		23 38		22 27
ΔPeru (Rep of) external 7s.....	1959	M-S	14½	14½ 15½	11	14½ 17
ΔNat loan extl s f 6s 1st ser.....	1960	J-D	14½	14½ 15	55	14½ 17½
ΔNat loan extl s f 6s 2d ser.....	1961	A-O		14½ 15¼	35	14½ 17½
ΔPoland (Rep of) gold 6s.....	1940	A-O		6		5 9½
Δ4½s assessed.....	1958	A-O		6½ 9½		5 9½
ΔStabilization loan s f 7s.....	1947	A-O		16½		17 17
Δ4½s assessed.....	1968	A-O		7 7½	5	5½ 9½
ΔExternal sink fund gold 8s.....	1950	J-J		7 10		7 12½
Δ4½s assessed.....	1963	J-J		7½ 7½	1	6½ 9½
ΔPorto Alegre (City of) 8s.....	1961	J-D		30		33 33
Stamped pursuant to Plan A						
(Int reduced to 2.375%).....	2001	J-D		25 31		27 27
ΔExternal loan 7½s.....	1966	J-J		28		32 32
Stamped pursuant to Plan A						
(Int reduced to 2.25%).....	2006	J-J		24 30		24 26
ΔRio de Janeiro (City of) 8s.....	1946	A-O		30 43		33 34½
Stamped pursuant to Plan A						
(Int reduced to 2.375%).....	2001	A-O		24½ 24½	4	24½ 27½
ΔExternal sec 6½s.....	1953	F-A		30 30	13	26½ 30½
Stamped pursuant to Plan A						
(Int reduced to 2%).....	2012	F-A		23 23½	18	18 27½
Rio Grande do Sul (State of).....						
Δ8s extl loan of 1921.....	1946	A-O		30 37¼		34½ 37¼
Stamped pursuant to Plan A						
(Int reduced to 2.5%).....	1999	A-O		25½ 30		26½ 27½
Δ6s external sink fund gold.....	1968	J-D		27 35		27 31
Stamped pursuant to Plan A						
(Int reduced to 2%).....	2012	J-D		24½ 24½	1	22 24½
Δ7s external loan of 1926.....	1966	M-N		28		32 34
Stamped pursuant to Plan A						
(Int reduced to 2.25%).....	2004	M-N		x24 29		24 25
Δ7s municipal loan.....	1967	J-D		33 33	5	33 33
Stamped pursuant to Plan A						
(Int reduced to 2.25%).....	2004	J-D		24½ 24½	2	24½ 27
ΔRome (City of) 6½s.....	1952	A-O		24 27		18 31
ΔSao Paulo (City) 8s.....	1952	M-N	35½	35½ 35½	1	33 35½
Stamped pursuant to Plan A						
(Int reduced to 2.375%).....	2001	M-N		25½ 25½	4	25 25½
Δ6½s extl secured s f.....	1957	M-N		30 30	10	29 31
Stamped pursuant to Plan A						
(Int reduced to 2%).....	2012	M-N		36½		22 25
ΔSan Paulo (State) 8s.....	1936	J-J				
Stamped pursuant to Plan A						
(Int reduced to 2.5%).....	1999	J-J		28 40		33½ 39
Δ8s external.....	1950	J-J				37 46
Stamped pursuant to Plan A						
(Int reduced to 2.5%).....	1999	J-J		28 40		27 38
Δ7s extl water loan.....	1956	M-S				34 40
Stamped pursuant to Plan A						
(Int reduced to 2.25%).....	2004	J-J		34½		27½ 34
Δ6s extl dollar loan.....	1968	J-J		32		32 41
Stamped pursuant to Plan A						
(Int reduced to 2%).....	2012	A-O		26½ 35½		26 35½
ΔSecured s f 7s.....	1940	A-O		89 89	1	83½ 89
Stamped pursuant to Plan A						
(Int reduced to 3.5%).....	1978	A-O		75 75½	11	67 76



# NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 30

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Serbia Croats & Slovenes (Kingdom)—								
4 1/2s secured external	1962	M-N	—	4 1/4	5	11	4 1/4	7 1/2
4 7/8 series B sec extl	1962	M-N	—	4 3/4	4 3/4	5	3 3/4	7 1/4
Δ Silesia (Prov of) extl 7s	1958	J-D	—	8 1/2	13 1/2	—	7	13 1/2
Δ 4 1/2s assented	1958	J-D	—	5	10	—	5	8 1/2
Sydney County Council 3 1/2s	1957	J-J	—	88	88	5	85	90 1/2
§ Uruguay (Republic) extl 8s	1946	F-A	—	110	—	—	—	—
Δ External sink fund 6s	1960	M-N	—	110	—	—	118	118
Δ External sink fund 6s	1964	M-N	—	110	—	—	121	121
3 1/2-4 1/2s (\$ bond of 1937)								
External readjustment	1979	M-N	79	59	61	43	74	96 1/2
External conversion	1979	M-N	—	76 1/2	—	—	78	85
3 1/2-4 1/2-4 1/2s extl conv	1978	J-D	—	80	80	2	76	83
4-4 1/2-4 1/2s extl readjustment	1978	F-A	—	83 1/2	83 1/2	14	81 1/2	92
3 1/2s extl readjustment	1984	J-J	—	80	83	—	77	90
Δ Venetian Provinces 7s	1952	A-O	—	25	25	8	25	27 1/2
Δ Warsaw (City) external 7s	1958	F-A	—	7	10 1/2	—	7	7
Δ 4 1/2s assented	1958	F-A	—	5 1/2	7	—	5	7

RAILROAD AND INDUSTRIAL COMPANIES									
Δ Adriatic Electric Co 7s.....	1952	A-O	---	25	25½	6	19½	28	
Alabama Great Southern 3½s.....	1967	M-N	---	° 104¾	104½	---	100¾	104½	
Alabama Power 1st mtge 3½s.....	1972	J-J	106½	106½	106½	2	103¾	106½	
Albany & Susquehanna RR 4½s.....	1975	A-O	---	° 97	100	---	97	100	
Allegheny & Western 1st gtd 4s.....	1998	A-O	---	82	82	2	82	83	
Allis-Chalmers Mfg 2s deb.....	1966	M-S	---	96½	96½	15	94½	98¾	
Amer & Foreign Pow deb 5s.....	2030	M-S	89	89	93	77	89	103¾	
American Telephone & Telegraph Co—									
2½s debentures.....	1980	F-A	93½	93½	94	95	90¾	94¾	
2½s debentures.....	1975	A-O	95½	95	95½	47	92½	96	
2½s debentures.....	1986	J-J	89	89	89¾	23	85¾	90¾	
2½s conv debentures.....	1961	J-D	106½	106½	106¾	348	101¾	106¾	
2½s debentures.....	1982	A-O	93	93	93¾	20	90½	93¾	
2½s debentures.....	1987	J-D	96½	96	96½	58	91½	97	
2½s conv debentures.....	1957	J-D	112½	112½	113¾	272	106½	112¾	
Amer Tobacco Co deb 3s.....	1962	A-O	102	101¾	102¼	83	101	102¾	
3s debentures.....	1969	A-O	101¾	101¾	102¼	105	100½	102¼	
Ann Arbor 1st gold 4s.....	July 1995	Q-J	---	76	73½	4	78	81	
A P W Products Co 5s.....	1966	A-O	96½	96½	96½	1	96½	100	
Atchafalpa Topeka & Santa Fe—									
General 4s.....	1995	A-O	121½	121½	122½	86	115¾	123½	
Adjustment gold 4s.....	July 1 1995	Nov	---	---	---	---	111½	111½	
Stamped 4s.....	July 1 1995	M-N	---	---	---	---	106¾	111¾	
Atlanta & Charlotte Air Line Ry—									
1st mortgage 3¾s.....	1963	M-N	---	° 103¾	---	---	101	103¾	
Atlantic Coast 1st cons 4s.....	July 1952	M-S	104	103¾	104½	52	103½	105	
General unified 4½s A.....	1964	J-D	101	101	102½	26	98¼	103½	
Atlantic & Danville Ry 1st 4s.....	1948	J-J	40	36¼	40¾	27	25	40¾	
Second mortgage 4s.....	1948	J-J	26½	26½	26½	1	25½	26½	
Atlantic Refining 2½s deb.....	1966	J-J	100	100	100½	16	97½	100½	

## B

Baltimore & Ohio RR—								
1st mtge 4s ser A	July 1975	A-O	91 1/2	90 3/4	92	56	82	92
Ref & gen mtge 5 1/2% (2% fixed and 3% contingent interest)	July 1975	A-O	95 1/2	95	96	53	86	95
Series G—due Dec 1 1995	J-D	64	63 1/2	64 1/2	196	58 1/2	65	
Series K—due Mar 1 2000	M-S	64 1/4	63 1/4	64 3/4	105	57 3/4	64 3/4	
Series M—due Mar 1 1996	M-S	63 1/2	63 1/2	64 1/2	198	57	64 1/2	
Ref & gen mtge 6 1/2% (2 1/2% fixed and 3 1/2% contingent interest)	—	—	—	—	—	—	—	—
Series J—due Dec 1 1995	J-D	72 1/2	72 1/4	73 1/4	88	67 1/4	74 1/2	
4 1/2s conv income	Feb 12010	May	82	51 1/4	53 1/2	478	45 1/2	53 1/4
Pgh Lake Erie & West Va	1980	M-N	89 1/4	88	89 1/4	65	81 1/4	89 1/4
Ref 4s series A	—	—	—	—	—	—	—	—
S'western div 1st mtge 5 1/2% ser A (3 1/2% fxd & 1 1/2% cont int)	1980	J-J	77 1/2	76 1/2	77 1/2	7	70 1/4	78
Toledo Cincinnati division	—	—	—	—	—	—	—	—
1st lien & ref M 4s ser D	1985	J-J	83 1/2	83 1/2	84 1/4	7	77 1/4	84 1/4
Bangor & Aroostook RR—								
Con ref 4s	1951	J-J	93 1/2	92	93 1/2	12	88 3/4	93 1/2
4s stamped	1951	J-J	—	92	94	1	88 3/4	94
Beech Creek Extension 1st 3 1/2s	1951	A-O	—	99 3/4	—	—	—	—
Bell Telephone of Pa 5s series C	1960	A-O	121	120 3/4	121 1/2	7	119	121 1/2
Beneficial Indus Loan 2 1/2s deb	1961	M-N	—	97	97	5	94 1/2	97 1/2
Bethlehem Steel Corp—								
Cons mtge 2 1/2s ser I	1970	J-J	99 1/2	99	99 1/2	6	96	99 1/2
Cons mtge 2 1/2s ser J	1976	M-N	—	99	100	—	96 1/2	98 1/2
Boston & Maine RR—								
1st mtge 5s series AC	1967	M-S	—	90 1/4	90 1/4	1	90	100
1st mtge 5s series II	1955	M-N	—	102	—	—	101	102 1/2
1st mtge 4 1/2s series JJ	1961	A-O	—	83 3/4	91	—	—	—
1st mtge 4 1/2s series RR	1960	J-J	80 3/4	80 1/4	91 1/2	26	72 1/2	81 1/2
1st mtge 4 1/2s ser A	July 1970	M-N	59 3/4	59 1/2	60 3/4	197	50	60 3/4
Breda (Ernesto) Co 7s	1954	F-A	—	—	—	—	19	27
Bklyn Union El 1st gold 5s	1950	F-A	—	102 3/4	—	—	—	—
Bklyn Union Gas 4s debentures	1989	M-S	—	91	92 1/2	—	92 1/2	96 1/2
Gen mtge 2 1/2s	1976	J-J	—	87	87 1/2	7	87	93 1/4
Buffalo Niagara El 1st mtge 2 1/2s	1975	M-N	—	99 1/2	99 1/4	3	95 1/2	99 1/4
Buffalo Rochester & Pgh Ry—								
Stamped modified interest at 3% to May 1 1947 due	1957	M-N	63 1/2	63 1/2	63 3/4	17	59	64 1/2
Bush Terminal 1st 4s	1952	A-O	—	101 1/2	102	—	101 1/2	102
Consolidated 5s	1955	J-J	93	93	93 1/2	10	88 1/2	96
Bush Term Bldgs 5s gtd	1960	A-O	105	105	105	1	105	107

## C

California Elec Power 1st 3s		J-D	99 3/4	99 3/4	99 3/4	4	99	103 1/2
Calif Oregon Power 3 1/2s	1974	M-N	100 3/4	100 3/4	100 3/4	5	99 1/2	100 3/4
Canada Southern cons gtd 5s A	1962	A-O	—	103 3/4	104 1/4	9	100 3/4	105
Canadian National Ry—								
Guaranteed gold 4 1/2s	1957	J-J	114	114	114	8	111 1/4	114
Guaranteed gold 5s	Oct 1969	A-O	108 1/2	108 1/2	108 1/2	13	108 1/2	109 3/4
Guaranteed gold 5s	1970	F-A	—	109 1/4	109 3/4	5	108 1/2	109 3/4
Guaranteed gold 4 1/2s	1955	J-D	112 1/2	112	112 1/2	13	111 3/4	112 3/4
Guaranteed gold 4 1/2s	1956	F-A	112 1/4	111 3/4	112 1/2	27	110 3/4	112 1/2
Guaranteed gold 4 1/2s	1951	M-S	107 1/4	107 1/4	107 1/2	17	106 3/4	107 1/2
Can Pac Ry 4 1/2% deb stk perpetual	—	J-J	92 1/2	90 3/4	92 3/4	190	82 1/2	96
Caroline & Adirondack Ry—								
1st mtge gtd 4s	1981	J-D	—	64 1/2	—	—	58 1/2	62
Celanese Corp 3s deb	1965	A-O	101 1/4	101 1/4	102	21	100 1/2	102 3/4
Celotex Corp 3 1/2s deb	1960	F-A	—	99 1/4	99 1/4	2	99	99 1/2
3 1/2s deb (1947 issue)	1960	F-A	—	99	—	—	—	—
Cent Branch U P 1st gold 4s	1948	J-D	—	80 1/2	—	—	78 3/4	79
Cent of Georgia Ry—								
1st mtge 5s	Nov 1945	F-A	76	73	76	40	63 1/4	76
1st mtge 5s	1945	M-N	56	53	56 1/2	142	39 3/4	56 1/2
Ref & gen 5 1/2s series B	1959	A-O	—	8 3/4	9 1/2	85	6 3/4	9 1/2
Ref & gen 5s series C	1959	A-O	—	8 1/4	9 1/4	378	6 1/2	9 1/4
Chatt Div pur money gold 4s	1951	J-D	66 1/4	64 1/2	66 3/4	17	52	66 1/4
1st Mobile Div 1st gold 5s	1946	J-J	—	25	—	—	18 1/2	19
Central Illinois Light 3 1/2s	1966	A-O	—	107 1/2	—	—	107	107 1/2
1st Central of N J gen gold 5s	1987	J-J	50	48	51	351	37 1/2	52 3/4
5s registered	1987	J-J	48	46 1/4	49	523	35 3/4	50 3/4
1st Central 4s	1987	J-J	45	43	45 1/2	79	32 1/2	47 1/2
4s registered	1987	J-J	—	—	—	—	32 1/2	37
Central New York Power 3s	1974	A-O	102	102	102	4	97 1/2	102
Central Pacific 1st ref gtd gold 4s 1949	—	F-A	—	103	103 1/4	29	102 1/2	103 3/4
1st & ref series A	—	—	—	—	—	—	—	—
(4 1/4% to Aug 1 1949)	1974	F-A	—	99 1/2	—	—	96 1/2	99 1/2
1st mtge 3 1/2s ser B	1968	F-A	—	101 1/2	101 3/4	30	101 1/2	102
Central RR & Banking Co	—	—	—	—	—	—	—	—
5s stamp (partial redemption)	1942	M-N	—	34	34 1/2	4	29 1/2	34 1/2
Champion Paper & Fibre deb 3s	1965	J-J	98 1/2	98 1/2	98 1/2	7	96	98 1/2

For footnotes see page 28.

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1									
New York Stock Exchange				Low	High		Low	High								
Chesapeake & Ohio Ry—																
General gold 4 <sup>1</sup> / <sub>2</sub> s	1992	M-S	—	123	123 <sup>1</sup> / <sub>4</sub>	4	121	130								
Ref & imp mt 3 <sup>1</sup> / <sub>2</sub> s D	1996	M-N	104	103 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub>	29	100 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub>								
Ref & imp M 3 <sup>1</sup> / <sub>2</sub> s series E	1996	F-A	—	104 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub>	6	101 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub>								
R & A Div 1st cons gold 4s	1989	J-J	—	115 <sup>3</sup> / <sub>4</sub>	118	—	115	117								
2d consol gold 4s	1989	J-J	—	—	102	—	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>								
Chicago Burlington & Quincy RR—																
General 4s	1958	J-J	—	111	111	7	108	112								
1st & ref 4 <sup>1</sup> / <sub>2</sub> s series B	1977	F-A	—	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>4</sub>	8	109 <sup>3</sup> / <sub>4</sub>	112								
1st & ref mtge 3 <sup>1</sup> / <sub>2</sub> s	1985	F-A	—	100	100 <sup>1</sup> / <sub>2</sub>	22	93	100 <sup>3</sup> / <sub>4</sub>								
1st & ref mtge 2 <sup>1</sup> / <sub>2</sub> s	1970	F-A	97 <sup>3</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>8</sub>	97 <sup>3</sup> / <sub>8</sub>	17	91	97 <sup>3</sup> / <sub>8</sub>								
Chicago & Eastern Ill RR—																
Gen mtge inc conv 5s	1997	J-J	44	39	44	279	34	44								
1st mtge 3 <sup>3</sup> / <sub>4</sub> s ser B	1985	M-N	—	75	75	17	71 <sup>5</sup> / <sub>8</sub>	75								
Chicago & Erie 1st gold 5s									1982	M-N	—	120	120	3	111	120
Chicago Gt West 1st 4s series A									1988	J-J	85	84 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>4</sub>	31	79	90
Gen inc mtge 4 <sup>1</sup> / <sub>2</sub> s Jan 1 2035									J-J	65 <sup>1</sup> / <sub>2</sub>	65	65 <sup>1</sup> / <sub>4</sub>	20	55 <sup>1</sup> / <sub>2</sub>	67	
Chicago Ind & Louisville Ry—																
4 <sup>1</sup> / <sub>2</sub> mt 4s inc ser A	Jan 1983	J-J	63	60	63	78	54 <sup>1</sup> / <sub>2</sub>	63								
4 <sup>1</sup> / <sub>2</sub> mt 4 <sup>1</sup> / <sub>2</sub> s inc ser A	Jan 2003	J-J	50 <sup>3</sup> / <sub>4</sub>	48 <sup>1</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	115	39 <sup>1</sup> / <sub>2</sub>	50 <sup>3</sup> / <sub>4</sub>								
Chicago Ind & Sou 50-year 4s									J-J	—	69 <sup>3</sup> / <sub>8</sub>	98 <sup>3</sup> / <sub>4</sub>	—	88 <sup>3</sup> / <sub>4</sub>	89 <sup>3</sup> / <sub>4</sub>	
Chic Milw St Paul & Pac RR—																
1st mtge 4s ser A	1994	J-J	104 <sup>5</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>3</sup> / <sub>4</sub>	55	99 <sup>5</sup> / <sub>8</sub>	104 <sup>3</sup> / <sub>4</sub>								
Gen mtge 4 <sup>1</sup> / <sub>2</sub> s inc ser A	Jan 1 2019	Apr	70 <sup>1</sup> / <sub>4</sub>	70 <sup>1</sup> / <sub>4</sub>	73 <sup>1</sup> / <sub>4</sub>	65	65 <sup>3</sup> / <sub>4</sub>	73 <sup>1</sup> / <sub>4</sub>								
4 <sup>1</sup> / <sub>2</sub> s conv inc ser B	Jan 1 2044	Apr	56 <sup>1</sup> / <sub>8</sub>	56 <sup>1</sup> / <sub>8</sub>	57 <sup>1</sup> / <sub>2</sub>	151	53 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>								
Chicago & North Western Ry—																
2nd mtge conv inc 4 <sup>1</sup> / <sub>2</sub> s	Jan 1 1999	Apr	64 <sup>1</sup> / <sub>2</sub>	64	65 <sup>1</sup> / <sub>2</sub>	138	58 <sup>1</sup> / <sub>4</sub>	65 <sup>1</sup> / <sub>2</sub>								
1st mtge 3s ser B	1989	J-J	—	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	5	89	92								
Chicago Rock Island & Pacific Ry—																
1st mtge 4s series A	1994	J-J	105 <sup>3</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	106	150	101 <sup>1</sup> / <sub>4</sub>	106								
Gen mtge conv 4 <sup>1</sup> / <sub>2</sub> s ser A	Jan 2019	Apr	81	79 <sup>3</sup> / <sub>8</sub>	81 <sup>1</sup> / <sub>8</sub>	310	71 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>8</sub>								
Chicago St L & New Orleans 5s									1951	J-D	—	103 <sup>1</sup> / <sub>4</sub>	104	10	100	104 <sup>1</sup> / <sub>2</sub>
Gold 3 <sup>1</sup> / <sub>2</sub> s	1951	J-D	—	99 <sup>1</sup> / <sub>2</sub>	101 <sup>7</sup> / <sub>8</sub>	—	100	100 <sup>1</sup> / <sub>2</sub>								
Memphis Div 1st gold 4s	1951	J-D	—	101	—	—	100	102								
Chic Terre Haute & S' eastern Ry—																
1st & ref M 2 <sup>3</sup> / <sub>4</sub> -4 <sup>1</sup> / <sub>8</sub> s	1994	J-J	—	81 <sup>1</sup> / <sub>8</sub>	82 <sup>3</sup> / <sub>4</sub>	7	78	88 <sup>1</sup> / <sub>2</sub>								
Income 2 <sup>3</sup> / <sub>4</sub> -4 <sup>1</sup> / <sub>8</sub> s	1994	J-J	77	75	77 <sup>1</sup> / <sub>4</sub>	36	74	77 <sup>1</sup> / <sub>4</sub>								
Chicago Union Station—																
1st mtge 3 <sup>1</sup> / <sub>2</sub> s series F	1963	J-J	—	104 <sup>1</sup> / <sub>2</sub>	104 <sup>3</sup> / <sub>4</sub>	—	102 <sup>1</sup> / <sub>2</sub>	104 <sup>3</sup> / <sub>4</sub>								
1st mtge 2 <sup>1</sup> / <sub>2</sub> s ser G	1963	J-J	—	102	—	—	100	102 <sup>1</sup> / <sub>2</sub>								
Chic & West'n Indiana conv 4s									1952	J-J	—	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>2</sub>	27	103	105 <sup>1</sup> / <sub>2</sub>
1st & ref 4 <sup>1</sup> / <sub>2</sub> s series D	1962	M-S	—	106 <sup>1</sup> / <sub>2</sub>	—	—	102	106								
Cinc Gas & Elec 1st mtge 2 <sup>3</sup> / <sub>4</sub> s									1975	A-O	99 <sup>7</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>7</sup> / <sub>8</sub>	8	98	99 <sup>7</sup> / <sub>8</sub>
Cincinnati Union Terminal—																
1st mtge gtd 3 <sup>1</sup> / <sub>2</sub> s series E	1969	F-A	—	109	—	—	107	109								
1st mtge 2 <sup>1</sup> / <sub>2</sub> s ser G	1974	F-A	99 <sup>3</sup> / <sub>4</sub>	99	99 <sup>3</sup> / <sub>4</sub>	7	98	99 <sup>3</sup> / <sub>4</sub>								
City Ice & Fuel 2 <sup>1</sup> / <sub>2</sub> s debs	1986	J-D	—	91 <sup>1</sup> / <sub>8</sub>	96	—	91 <sup>1</sup> / <sub>8</sub>	92 <sup>1</sup> / <sub>4</sub>								
City Investing Co 4s debs	1961	J-D	—	80	80	3	78	81 <sup>1</sup> / <sub>2</sub>								
Cleve Cin Chic & St Louis Ry—																
General gold 4s	1993	J-D	95	95	95	2	82	95 <sup>1</sup> / <sub>2</sub>								
General 5s series B	1993	J-D	—	99 <sup>1</sup> / <sub>2</sub>	118	—	97	99 <sup>3</sup> / <sub>4</sub>								
Ref & imp 4 <sup>1</sup> / <sub>2</sub> s series E	1977	J-J	75	74	75 <sup>3</sup> / <sub>8</sub>	98	68	75 <sup>1</sup> / <sub>2</sub>								
Cin Wab & Mich Div 1st 4s	1991	J-J	—	65 <sup>1</sup> / <sub>2</sub>	67	2	59 <sup>1</sup> / <sub>2</sub>	67								
St Louis Div 1st coll trust 4s	1990	M-N	—	90 <sup>3</sup> / <sub>8</sub>	92	—	84 <sup>1</sup> / <sub>2</sub>	90								
Cleveland Elec Illum 3s									1970	J-J	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>8</sub>	106	12	103 <sup>1</sup> / <sub>2</sub>	106
1st mortgage 3s	1982	J-D	—	104 <sup>3</sup> / <sub>8</sub>	105	—	103 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub>								
Cleveland & Pittsburgh RR—																
Series C 3 <sup>1</sup> / <sub>2</sub> s gtd	1948	M-N	—	100 <sup>3</sup> / <sub>4</sub>	—	—	101	101								
Series D 3 <sup>1</sup> / <sub>2</sub> s gtd	1950	F-A	—	101 <sup>1</sup> / <sub>4</sub>	—	—	—	—								
Cleve Short Line 1st gtd 4 <sup>1</sup> / <sub>2</sub> s	1961	A-O	—	100	100 <sup>1</sup> / <sub>2</sub>	6	95	100 <sup>1</sup> / <sub>2</sub>								
Cleveland Union Terminals Co—																
1st mtge 5 <sup>1</sup> / <sub>2</sub> s series A	1972	A-O	—	106 <sup>3</sup> / <sub>8</sub>	106 <sup>5</sup> / <sub>8</sub>	3	104	106 <sup>3</sup> / <sub>8</sub>								
1st mtge 5s series B	1973	A-O	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>8</sub>	105 <sup>1</sup> / <sub>2</sub>	8	100 <sup>1</sup> / <sub>2</sub>	106								
1st mtge 4 <sup>1</sup> / <sub>2</sub> s series C	1977	A-O	—	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>4</sub>	17	96 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>4</sub>								
Colorado & Southern Ry—																
4 <sup>1</sup> / <sub>2</sub> s (stamped modified)	1980	M-N	58 <sup>3</sup> / <sub>4</sub>	58	58 <sup>3</sup> / <sub>4</sub>	35	51	58 <sup>3</sup> / <sub>4</sub>								
Columbia Gas & Elec 3 <sup>1</sup> / <sub>2</sub> s debs	1971	M-S	—	100	100	5	98 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>8</sub>								
Columbus & H V 1st extl gold 4s	1948	A-O	—	100 <sup>3</sup> / <sub>4</sub>	—	—	105	106 <sup>1</sup> / <sub>2</sub>								
Columbus & Sou Ohio El 3 <sup>1</sup> / <sub>2</sub> s	1970	M-S	—	106 <sup>3</sup> / <sub>8</sub>	106 <sup>3</sup> / <sub>8</sub>	1	105	106 <sup>1</sup> / <sub>2</sub>								
Columbus & Tol 1st extl 4s	1955	F-A	—	107	—	—	107	107								
Commonwealth Edison Co—																
1st mtge 3s series L	1977	F-A	104 <sup>1</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	23	101 <sup>1</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>2</sub>								
Conn Ry & L 1st & ref 4 <sup>1</sup> / <sub>2</sub> s	1951	J-J	—	104 <sup>1</sup> / <sub>8</sub>	—	—	—	—								
Conn River Pwr & L 3 <sup>3</sup> / <sub>4</sub> s A	1961	F-A	—	107 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>4</sub>	4	106 <sup>1</sup> / <sub>2</sub>	107 <sup>3</sup> / <sub>8</sub>								
Consolidated Cigar Corp 3 <sup>1</sup> / <sub>2</sub> s	1965	A-O	—	96 <sup>3</sup> / <sub>8</sub>	104 <sup>3</sup> / <sub>4</sub>	—	95	96 <sup>1</sup> / <sub>2</sub>								
Consolidated Edison of New York—																
1st & ref mtge 2 <sup>3</sup> / <sub>4</sub> s ser A	1982	M-S	—	97	97 <sup>1</sup> / <sub>4</sub>	11	95	97 <sup>1</sup> / <sub>4</sub>								
1st & ref mtge 2 <sup>3</sup> / <sub>4</sub> s ser B	1977	A-O	—	94 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>8</sub>	—	92 <sup>1</sup> / <sub>4</sub>	95								
1st & ref mtge 2 <sup>3</sup> / <sub>4</sub> s ser C	1972	J-D	—	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	27	97	99 <sup>1</sup> / <sub>2</sub>								
1st & ref 3s series D	1972	M-N	—	102 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>4</sub>	14	101 <sup>1</sup> / <sub>4</sub>	103								
Consumers Power 1st mtge 2 <sup>1</sup> / <sub>2</sub> s									1975	M-S	—	101	101 <sup>3</sup> / <sub>8</sub>	16	98	101 <sup>3</sup> / <sub>8</sub>
Continental Baking 3s debs	1965	J-J	—	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	1	96	99 <sup>3</sup> / <sub>8</sub>								
Crucible Steel 1st mtge 3 <sup>1</sup> / <sub>2</sub> s	1966	M-N	—	90 <sup>1</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>8</sub>	—	88	92 <sup>1</sup> / <sub>8</sub>								
Delta Cuba Northern Ry 1st 5 <sup>1</sup> / <sub>2</sub> s	1942	J-D	—	54	55 <sup>1</sup> / <sub>2</sub>	—	52 <sup>1</sup> / <sub>4</sub>	54 <sup>1</sup> / <sub>2</sub>								
Delta Deposit receipts	—	J-D	40 <sup>3</sup> / <sub>4</sub>	40 <sup>1</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub>	10	37 <sup>1</sup> / <sub>2</sub>	40 <sup>3</sup> / <sub>4</sub>								
Delta RR 1st 5s gold	1952	J-J	—	82 <sup>3</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>4</sub>	—	80 <sup>1</sup> / <sub>4</sub>	83								
Delta Deposit receipts	—	J-J	—	34 <sup>1</sup> / <sub>4</sub>	34 <sup>1</sup> / <sub>2</sub>	9	32 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>4</sub>								
Delta 7 <sup>1</sup> / <sub>2</sub> s ser A deposit rcts	1946	J-D	—	34 <sup>1</sup> / <sub>4</sub>	35	7	33 <sup>1</sup> / <sub>4</sub>	37 <sup>1</sup> / <sub>2</sub>								
Delta 6s ser B deposit rcts	1946	J-D	—	34	35 <sup>1</sup> / <sub>2</sub>	—	35 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>								



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 30

BONDS				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		BONDS				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1												
New York Stock Exchange						Low	High		No.	Low	High	New York Stock Exchange					Low	High		No.	Low	High										
F																																
Erie Railroad Co—				J-J	70¾	70½	71½	159	64	71½	Lorillard (P) Co deb 5s—				F-A	110	110	110½	16	109	110½											
Gen mtge inc 4½s ser A—Jan 2015				A-O	—	93	100	—	93	93	3s debentures—				A-O	102¼	102¼	102¼	19	101	102¼											
1st cons mtge 3½s ser E—1964				J-J	—	83	83	1	78	83	Louisville Gas & Elec 3½s—				M-S	107¾	107¾	107¾	10	105½	108											
1st cons mtge 3½s ser F—1990				J-J	—	80½	80½	3	79½	80½	Louisville & Nashville RR—																					
1st cons mtge 3½s ser G—2000				M-S	—	95	100	—	96¾	96¾	1st & ref M 3½s series F—				A-O	—	100½	100½	12	95	100½											
1st cons mtge 2s ser H—1953				M-S	—	99	100	—	—	—	1st & ref M 2½s series G—				A-O	89¼	89	89¼	16	84	89¼											
Ohio Div 1st mtge 3½s—1971				M-S	—	—	—	—	—	—	St Louis Div 2d gold 3s—				M-S	—	94¼	94¼	6	92¼	96¼											
											Atl Knox & Cinc Div 4s—				M-N	—	109½	109½	1	109½	111											
M																																
Firestone Tire & Rub 3s deb—1961				M-N	103½	103¼	104	55	102	104	Macy (R H) & Co 2½s deb—				M-N	—	101½	—	—	99	101											
Florida East Coast 1st 4½s—1959				J-D	—	101	—	—	100	101¼	Maine Central RR 4½s ser A—				J-D	—	72¾	73½	3	67	73½											
1st & ref 5s series A—1974				M-S	64½	61	64¾	204	50½	64¾	1st mtge & con 4s ser B—				J-D	—	66	72	—	94½	98											
Certificates of deposit—				M-S	—	—	—	—	59	60	Manati Sugar 4s sink fund—Feb 1 1957				M-N	85½	85½	85½	2	84½	86											
Francisco Sugar coll trust 6s—1956				M-N	—	103	104½	11	10½	104½	Manila RR (Southern Lines) 4s—1959				M-N	—	66	72	—	70	70											
G																																
Gas & Elec of Berg Co cons 5s—1949				J-D	—	102¾	—	—	103	103	May Dept Stores 2½s deb—				J-J	—	97½	98	—	94½	98											
General Realty & Utilities Corp—											Mead Corp 1st mtge 3s—				J-D	—	98¼	—	—	98	98											
4s conv inc deb—1969				M-S	84¼	84¼	84¼	5	81½	84¼	Metropolitan Edison 1st mtge 2½s—1974				M-N	—	100½	100½	11	99¾	101											
Goodrich (B F) Co 1st mtge 2½s—1965				M-N	—	99¾	99¾	2	97½	101	Metrop Wat Sew & Drain 5½s—1950				A-O	—	100¼	100¼	1	98¾	100¼											
Great Northern Ry Co—											Michigan Central—																					
General 5½s series B—1952				J-J	111½	111½	111½	14	109¼	112	Jack Lans & Sag 3½s—				M-S	—	100¾	—	—	100¼	100¼											
General 5s series C—1973				J-J	—	123¼	123¼	1	116	123¼	1st gold 3½s—				M-N	—	99	99	1	99½	100											
General 4½s series D—1976				J-J	—	115¾	115¾	2	110	116	Ref & impt 4½s series C—				J-J	86	86	86	1	80	86											
Gen mtge 3½s ser N—1990				J-J	—	96¼	96¼	4	90	97	Michigan Cons Gas 1st mtge 3½s—1969				M-S	104	103¾	104¼	18	103½	106½											
Gen mtge 3½s ser O—2000				J-J	—	93	95½	—	88	93½	1st mtge 2½s—				M-S	—	94	95	—	96	96											
Gen mtge 2½s ser P—1982				J-J	86	86	86	19	82¾	86¼	1st & ref M 3½s series L—				A-O	59½	58	59½	11	51	59½											
Gen mtge 2½s ser Q—2010				J-J	—	79¼	79¼	1	74	79¼	Minnesota Mining & Mfg 2½s—1967				A-O	—	100½	101½	—	98½	101½											
Gen mtge 2½s ser R—1961				J-J	94¼	94¼	95	25	91½	95	Minn St Paul & Sault Ste Marie—																					
Green Bay & West deb cts A—				Feb	63	63	63	5	63	63	1st mtge 4½s inc ser A—Jan 1971				J-J	—	93¼	93¼	7	90	93¼											
Debentures cts B—				Feb	—	7½	8	10	6½	8	Gen mtge 4s inc ser A—Jan 1991				J-J	55	52½	55½	71	50½	57¾											
Greyhound Corp 3s deb—1959				A-O	—	102¼	102¾	5	100¾	102¾	Mo Kansas & Texas 1st 4s—				J-D	78¼	75½	79	93	68½	79											
Gulf Mobile & Ohio RR—											Missouri-Kansas-Texas RR—																					
1st & ref 4s series B—1975				J-J	—	99	99	5	93	99¼	Prior lien 3s series A—				J-J	76½	76½	77½	45	71½	77½											
Gen mtge inc 5s ser A—July 2015				J-J	—	76½	77	5	68¾	77	40-year 4s series B—				J-J	64½	63½	64½	41	61	65											
1st & ref 3½s series D—1969				A-O	96¾	96¾	96¾	1	92½	96¾	Prior lien 4½s series D—				J-J	66¼	65¼	66¼	35	61	66¼											
Gen mtge inc 4s ser B—Jan 2044				Apr	63¾	62½	63¾	124	56¾	63¾	Cum adjust 5s series A—Jan 1967				A-O	64¾	64¾	66¼	150	47	67											
Gulf States Util 1st M 2½s—1976				M-N	96	96	96	3	93¾	96																						
H																																
Hackensack Water 1st mtge 2½s—1976				M-S	—	95¾	97	—	94¼	96½	Missouri Pacific RR Co—				F-A	80	79½	81¾	97	71½	81¾											
Hocking Valley Ry 1st 4½s—1999				J-J	—	126	126	9	119¼	126¼	1st & ref 5s series A—				M-S	36½	36½	38¾	472	30½	39											
Household Finance Corp 2½s—1970				J-J	98	98	98	5	94¾	98	General 4s—				M-S	80	79½	82¼	371	71¾	82¼											
Hudson Coal 1st s f 5s series A—1962				J-D	91½	91¼	91¼	47	88	91¼	1st & ref 5s series F—				M-N	79½	79½	81¾	69	72	82											
Hudson Co Gas 1st gold 5s—1949				M-N	—	105	105	1	104¼	105¾	Conv gold 5½s ser A—				M-N	24¾	24¾	25½	600	18¼	27¾											
Hudson & Manhattan 1st 5s A—1957				F-A	67	63	68	186	57¾	68	1st & ref gold 5s series H—				A-O	79½	79½	81¾	93	71¾	82¼											
Adj income 5s—Feb 1957				A-O	25½	23½	26¼	437	17½	26¼	1st & ref 5s series I—				M-S	80	79½	82	303	71¾	82											
I																																
Illinois Bell Telep 2½s series A—1981				J-J	—	98½	98½	3	95	98½	Mohk & Malone 1st gtd gold 4s—1991				F-A	—	65¼	67½	—	61¼	66½											
Illinois Central RR—											Monongahela Ry 3½s series B—1966				F-A	—	103	104	—	101½	103											
1st gold 4s—1951				J-J	—	103	103½	—	102	103	Morris & Essex 1st gtd 3½s—2000				M-N	—	101½	101½	5	99½	102											
1st gold 3½s—1951				J-J	—	101½	—	—	100¾	102	Morris & Essex 1st gtd 3½s—2000				J-D	59	59	60	36	54½	60											
Extended 1st gold 3½s—1951				A-O	—	101½	—	—	—	—	Constr M 5s series A—1955				M-N	—	78	80	15	68½	80											
1st gold 3s sterling—1951				M-S	—	—	77¾	—	—	—	Constr M 4½s series B—1955				M-N	—	72	73½	79	64¾	73¾											
Collateral trust gold 4s—1952				A-O	102½	102	102½	29	99½	103¼	Mountain States Tel & Tel 2½s—1986				M-S	91¾	91¾	92	11	88¾	92											
Refunding 4s—1955				M-N	101½	101½	102½	33	98	103¼																						
Purchased lines 3½s—1952				J-J	—	100½	—	—	98½	101½																						
Collateral trust gold 4s—1953				M-N	—	100¼	100¼	41	95	101																						
Refunding 5s—1955				M-N	—	106	106½	5	102½	106½																						
40-year 4½s—1966				F-A	65¾	65¾	80¾	95	77	86¾																						
Cairo Bridge gold 4s—1950				J-D	—	104½	—	—	104½	104¼																						
Litchfield Div 1st gold 3s—1951				J-J	—	100	—	—	97	100																						
Louisville Div & Term gold 3½s—1953				J-J	101	101	101	2	99¼	101																						
Omaha Div 1st gold 3s—1951				F-A	—	96½	99½	—	95¼	100																						
St Louis Div & Term gold 3s—1951				J-J	—	99½	—	—	97	100																						
Gold 3½s—1951				J-J	—	103¾	—	—	97	101½																						
Springfield Div 1st gold 3½s—1951				J-J	—	99	—	—	—	—																						
Western Lines 1st gold 4s—1951				F-A	—	102	105	—	102	102½																						
Registered—				F-A	—	100½	—	—	101	101																						
J																																
James Frankl & Clear 1st 4s—1959				J-D	—	82	83	3	75¾	83	Nashville Chattanooga & St Louis—				F-A	—	97	90	—	84¼	91¼											
Jersey Central Pow & Lt 2½s—1976				M-S	—	98¼	98¼	1	95¾	98¼	1st mtge 3s ser B—				J-D	—	100½	100½	14	97½	100½											
K																																
Kansas City Power & Light 2½s—1976				J-D	—	100	100	10	98½	100	National Dairy Products 2½s deb—1970				A-O	—	103½	103½	9	102½	104½											
Kansas City Southern Ry 1st 3s—1950				A-O	—	102¾	102¾	6	102¾	103	National Steel Corp 1st mtge 3s—1965				J-D	—	96¾	101¾	—	97	98											
1st mtge 4s ser A—1975				A-O	102¾	102½	102½	56	96¾	103¼	National Supply 2½s deb—1967				M-N	—	100¼	101½	—	—	—											
Kansas City Terminal Ry 2½s—1974				A-O	—	97	100¼	—	97½	100¼	Nauvatus RR 1st gold 4s—1954				J-D	—	101	—	—	101¾	102¾											
Kentucky Central gold 4s—1987				J-J	—	114	—	—	110½	114½	Newark Consol Gas cons 5s—1948				J-D	104¼	104¼	104¼	20	104	105½											
Kentucky & Indiana Term 4½s—1961				J-J	—	50	50	1	44	50	New England Tel & Tel 5s A—1952				M-N	—	117¾	118	11	115½	118											
Stamped—1961				J-J	—	98¼	98¼	11	97	98¼	1st gtd 4½s series B—1961				A-O	—	101	101¼	6	100	102											
Plain—1961				J-J	—	112½	112½	1	112½	112½	3s debentures—1962				F-A	—	—	—	—	—	—											
4½s unguaranteed—1961				J-J	—	97¼	98	—	97¼	98	N J Junction RR gtd 1st 4s—1986				M-S	—	102¾	—	—	101	102¾											
Kings County El L & P 6s—1997				A-O	—	170	171	7	169	176	New Jersey Power & Light 3s—1974				J-J	101	101	101	1	100	101											
Koppers Co 1st mtge 3s—1964				A-O	—	101½	101½	4	99¾	101½	New Orleans & Northeastern RR—																					
Kreuger & Toll 5s cts—1959				M-S	—	1¼	1¼	10	1	1¼	Ref & Imp 4½s series A—1952				J-J	—	104¼	104¼	2	102½	104¼											
L																																
Lake Sh & Mich Sou gold 3½s—1997				J-D	—	95½	95½	14	88¼	96	New Orleans Term 1st gtd 4s—1953				J-J	—	103¼	103¼	4	100½	103¼											
Lautaro Nitrate Co Ltd—				J-D	—	88	88	1	82¾	88	1st 5s series B—1954				A-O	91½	91½	93½	54	81	93½											
1st mtge income reg—1975				Dec	92	91	92	53	83																							



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 30

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Northern States Power Co— (Minn) 1st mtge 2½s.....1974	F-A	---	95½ 98¼	---	97½ 98
1st mtge 2½s.....1975	A-O	---	97½ 98	8	95½ 98¼
(Wisc) 1st mtge 2½s.....1977	A-O	---	95½ 101	---	96½ 96½
<b>O</b>					
Ogdensburg & Lake Champlain Ry— 1st guaranteed 4s.....1948	J-J	---	11¼ 12	5	10 12½
Ohio Edison 1st mtge 3s.....1974	M-S	---	101½ 102	---	98½ 102
1st mtge 2½s.....1975	A-O	---	95½ 96	3	93½ 97
Oklahoma Gas & Electric 2½s.....1975	F-A	---	97½ 97½	---	92½ 95½
Oregon-Washington RR 3s ser A.....1960	A-O	---	104¼ 104¼	14	103½ 105
<b>P</b>					
Pacific Gas & Electric Co— 1st & ref 3½s series I.....1966	J-D	---	106 106	---	107½ 108½
1st & ref 3s series J.....1970	J-D	103	103 104	16	100½ 104
1st & ref 3s series K.....1971	J-D	102½	102½ 102½	22	100 103¼
1st & ref 3s series L.....1974	J-D	101¼	101¼ 102¼	50	100 102¼
1st & ref 3s series M.....1979	J-D	101¼	101¼ 102¼	24	99½ 102¼
1st & ref 3s series N.....1977	J-D	102	102 102½	11	99½ 102½
1st & ref 2½s series P.....1981	J-D	96½	96½ 96½	10	94¼ 98
1st & ref 2½s series Q.....1980	J-D	---	99½ 99½	9	97 99¼
Pacific Tel & Tel 2½s deb.....1985	J-D	---	94 94½	5	91½ 94¼
2½s debentures.....1986	A-O	---	96½ 96½	4	94¼ 96½
3½s debentures.....1987	A-O	101½	101 101½	45	100½ 102½
3½s debentures.....1978	M-S	---	102½ 103	23	102½ 103½
Paducah & Ill 1st s f gold 4½s.....1955	J-J	---	104 104	---	102½ 103½
Patterson & Passaic G & E cons 5s.....1949	M-S	---	102½ 104	---	102½ 103½
Pennsylvania-Central Airlines— 3½s conv inc deb.....1960	A-O	42½	42 43	10	35¼ 49
Pennsylvania Co— Gtd 4s series E trust cdfs.....1952	M-N	---	102½ 106	---	102½ 106½
Pennsylvania Glass Sand 3½s.....1960	J-D	---	103½ 103½	---	103½ 103½
Pennsylvania Power & Light Co— 1st mtge 3s.....1975	A-O	101	100½ 101	21	98½ 101½
3s s f debentures.....1965	A-O	---	100 100	2	97½ 100¼
Pennsylvania RR— Consol gold 4s.....1948	M-N	---	99½ 103	---	98½ 100½
4s sterl stamped dollar.....1948	M-N	---	99½ 99½	1	98½ 101½
Cons sinking fund 4½s.....1960	F-A	115	114½ 115	39	112 115½
General 4½s series A.....1965	J-D	104½	104 105½	93	99½ 105½
General 5s series B.....1968	J-D	109	109 109½	14	104½ 111
General 4½s series D.....1981	A-O	100½	99½ 100½	120	94 100½
Gen mtge 4½s series E.....1984	J-J	100½	99½ 100½	76	94 100½
Conv deb 3½s.....1952	A-O	99½	99½ 100	43	97¼ 100¼
Gen mtge 3½s series F.....1985	J-J	83	83 84½	17	78½ 84½
Gen mtge 3½s series G.....1985	A-O	83	83 84½	17	78½ 84½
Peoria & Eastern 4s ext.....Apr 1960	A-O	16½	14½ 23	414	14½ 23
Peoria & Eastern 4s.....Apr 1960	A-O	16½	14½ 23	414	14½ 23
Peoria & Eastern 4s.....Apr 1960	A-O	16½	14½ 23	414	14½ 23
Pere Marquette Ry 3½s ser D.....1980	M-S	101½	101 101½	29	99 101½
<b>Q</b>					
Quaker Oats 2½s deb.....1964	J-J	---	99¼ 100	16	98½ 100
<b>R</b>					
Reading Co 1st & ref 3½s ser D.....1995	M-N	37	86½ 87	27	83¼ 87
Peters Copper & Brass 3½s.....1960	M-N	---	102 102¼	---	101 102½
Rochester Gas & Elec Corp— Gen mtge 4½s series D.....1977	M-S	---	106 106	---	107½ 107½
Gen mtge 3½s series H.....1967	M-S	---	106 106	---	107½ 107½
Gen mtge 3½s series I.....1967	M-S	---	106 106	---	107½ 107½
Gen mtge 3½s series J.....1969	M-S	---	104½ 104½	---	104 105
1st Rut-Canadian 4s stamped.....1949	J-J	---	7¼ 7¼	2	7¼ 8½
1st Rutland RR 4½s stamped.....1941	J-J	---	9¼ 10	12	7¼ 10
<b>S</b>					
Saguenay Power 3s series A.....1971	M-S	97½	97½ 97½	10	96½ 98
St Lawr & Adir 1st gold 5s.....1996	J-J	---	71½ 79	---	70 79½
2d gold 5s.....1996	A-O	---	75½ 75½	1	75½ 75½
St L Rocky Mt & P 5s stamped.....1955	J-J	---	100 100	---	99½ 99½
St Louis-San Francisco Ry Co— 1st mtge 4s series A.....1997	J-J	87½	86½ 88½	528	80 88½
2d mtge inc 4½s ser A.....Jan 2002	May	58¼	56½ 59¼	820	51¼ 59¼
St Louis-Southwestern Ry— 1st 4s bond certificates.....1989	M-N	---	104½ 104½	---	98½ 105
2d 4s inc bond cdfs.....Nov 1989	J-J	---	87½ 89	---	80½ 85¼
Gen & ref gold 5s series A.....1990	J-J	---	58¼ 99½	70	89½ 99½
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	102 103	---	101 102½
St Paul Union Dept 3½s B.....1971	A-O	---	102 103	---	101 102½
Scioto V & N E 1st gtd 4s.....1989	M-N	---	127 127	---	127 127

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Seaboard Air Line RR Co— 1st mtge 4s series A.....1996	J-J	100¼	100¼ 100¼	67	98¼ 101½
Δ Gen mtge 4½s series A.....Jan 2016	J-J	68¼	68 63½	262	61½ 71½
Seagram (Jos E) & Sons 2½s.....1966	J-D	---	94½ 96½	---	92½ 94¼
Shell Union Oil 2½s deb.....191	A-O	95¼	95¼ 95¼	32	92½ 95½
1st Silesian-Amer Corp coll tr 7s.....1941	F-A	---	26 33½	---	28½ 33½
Skelly Oil 2½s deb.....1965	J-J	99¼	99¼ 100	15	97¼ 100¼
Socony-Vacuum Oil 2½s.....1976	J-D	---	94 94½	14	91¼ 94¼
South & Nor Ala RR gtd 5s.....1963	A-O	---	123½ 123½	1	124 124
Southern Bell Tel & Tel Co— 3s debentures.....1979	J-J	101	101 101¼	51	98½ 101¼
2½s debentures.....1985	F-A	94¼	94¼ 95	72	91½ 95
2½s debentures.....1987	J-J	---	95½ 95½	---	95½ 96½
Southern Indiana Ry 2½s.....1994	J-J	---	81½ 83¼	---	78½ 82½
Southern Pacific Co— 1st 4½s (Oregon Lines) A.....1977	M-S	100¼	99½ 100¼	82	92½ 100¼
Gold 4½s.....1969	M-N	95	95 96½	61	87¼ 97¼
Gold 4½s.....1981	M-N	93½	92¾ 94¼	78	84¼ 95¼
San Fr Term 1st mtg 3½s ser A.....1975	J-D	---	101¼ 101¼	---	100 101½
Southern Pacific RR Co— 1st mtge 2½s series E.....1986	J-J	---	87 87	5	80 87
1st mtge 2½s series F.....1996	J-J	---	81½ 82½	22	76½ 82½
1st mtge 2½s series G.....1961	J-J	---	94 94	10	90 94
Southern Ry 1st cons gold 5s.....1994	J-J	---	114 114¼	21	112 116¼
Devel & gen 4s series A.....1956	A-O	93½	93 94	196	91½ 94¼
Devel & gen 6s series A.....1956	A-O	---	105½ 106¼	9	105 107½
Devel & gen 6½s series A.....1956	A-O	109	109 110	26	108½ 111½
Memphis Div 1st gold 5s.....1996	J-J	---	104½ 104½	1	103¼ 106
St Louis Div 1st gold 4s.....1951	J-J	103¼	103¼ 103¼	31	102½ 104¼
Southwestern Bell Tel 2½s deb.....1985	A-O	---	95 95	1	93¼ 96
Δ Spokane Internat 1st gtd 4½s.....2013	Apr	---	52½ 54½	14	46½ 54½
Standard Oil of Calif 2½s deb.....1966	M-N	102½	102½ 102½	22	100¼ 102½
Standard Oil (N J) deb 2½s.....1971	F-A	94¼	93¼ 94¼	62	92¼ 94¼
Sunray Oil Corp 2½s deb.....1966	J-J	---	99¼ 99¼	2	97 100
Swift & Co 2½s deb.....1972	J-J	---	96¼ 96¼	41	96¼ 98½
<b>T</b>					
Terminal RR Assn of St Louis— Ref & imp M 4s series C.....2019	J-J	---	114¼ 117	---	114½ 116¼
Ref & imp 2½s series D.....1985	A-O	100	99¼ 100	25	97½ 100
Texas Corp 3s deb.....1965	M-N	105	105 105½	36	103½ 106
Texas & New Orleans RR— 1st & ref M 3½s series B.....1970	A-O	---	95 95½	10	92¼ 95½
1st & ref M 3½s series C.....1990	A-O	---	93 95	8	89 95
Texas & Pacific 1st gold 5s.....2000	J-D	---	124 124	19	121½ 124
Gen & ref M 3½s series E.....1985	J-J	---	100 101	9	94½ 101
Texas Pacific-Missouri Pacific— Term RR of New Orleans 3½s.....1974	J-D	---	99½ 99½	1	99 100¼
Third Ave Ry 1st ref 4s.....1960	J-J	78¼	78¼ 81½	55	71½ 85
Δ Adj income 5s.....Jan 1960	A-O	59½	59½ 63	567	42½ 64½
Tol & Ohio Cent ref & imp 3½s.....1960	J-D	---	98 98	8	98 99¼
Trenton Gas & Elec 1st gold 5s.....1949	M-S	---	102 102	---	95 97¼
Tri-Continental Corp 2½s deb.....1961	M-S	---	97½ 98½	---	95 97¼
<b>U</b>					
Union Electric Co of Mo 3½s.....1971	M-N	---	109½ 109½	2	107 109½
1st mtge & coll trust 2½s.....1975	A-O	---	98½ 98½	---	96 98½
Union Oil of Calif 3s deb.....1967	J-J	---	103½ 103½	5	101 103¼
2½s debentures.....1970	J-D	---	100½ 101	19	98½ 101
Union Pacific RR— 2½s debentures.....1976	F-A	100¼	100¼ 100¼	6	96½ 100¼
Ref mtge 2½s series C.....1991	M-S	91½	91½ 92	7	87½ 93¼
United Biscuit 2½s deb.....1966	A-O	---	98½ 98½	8	96 98½
U S Rubber 2½s deb.....1976	M-N	---	92½ 92½	5	91 92½
2½s debentures.....1967	A-O	---	95½ 95½	4	95½ 97¼
Universal Pictures 3½s deb.....1959	M-S	94¼	94¼ 94¼	34	90 97
<b>V</b>					
Vandalia RR cons g 4s series A.....1955	F-A	---	106 106	---	105 105
Cons s f 4s series B.....1957	M-N	---	100½ 100½	---	105½ 105½
Virginia Electric & Power Co— 1st & ref mtge 2½s series E.....1975	M-S	98½	98½ 98½	24	94½ 100½
1st & ref mtge 3s series F.....1978	M-S	---	103 103	---	103 103
3½s conv debentures.....1963	A-O	109½	107½ 109½	157	107½ 109½
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	100½ 101	---	99½ 100
Va & Southwest 1st gtd 5s.....2003	J-J	---	104½ 107	---	104½ 105
1st cons 5s.....1958	A-O	98	98 98½	19	94½ 99
Virginian Ry 3s series B.....1995	M-N	99	98½ 99¼	33	96¼ 99¼
<b>W</b>					
Wabash RR Co— Gen mtge 4s inc series A.....Jan 1981	Apr	80½	80¼ 80½	3	74 81
Gen mtge inc 4½s series B.....Jan 1991	Apr	84	84 84½	22	75½ 85
1st mtge 3½s series B.....1971	Apr	---	96½ 96½	1	90½ 97
Walker (Hiram) G & W 2½s deb.....1966	M-N	---	96 96¼	7	94½ 98½
Walworth Co conv debentures 3½s.....1976	M-N	---	91¼ 91¼	11	85 92
Ward Baking Co— 5½s deb (subordinated).....1970	A-O	105½	105½ 105½	7	103 105½
Warren RR 1st ref gtd gold 3½s.....2000	F-A	---	54 55	11	47½ 55
Washington Terminal 2½s ser A.....1970	F-A	---	99 100	---	100 101
Westchester Ltg 5s stpd gtd.....1950	J-D	---	108½ 108½	6	108 109
Gen mtge 3½s.....1967	J-D	106½	106½ 107	6	105½ 107
West Penn Power 3½s series I.....1966	J-J	---	107½ 108¼	21	106½ 109
West Shore 1st 4s guaranteed.....2361	M-S	68¼	68 69¼	52	59 69¼
Registered.....2361	M-S	65½	65 67½	40	57½ 67½
Western Maryland 1st mtge 4s.....1952	A-O	100¾	100 101	134	97 101
Western Pacific 4½s inc A.....Jan 2014	May	100½	100½ 100½	15	99½ 100½
Western Union Telegraph Co— Funding & real estate 4½s.....1950	M-N	99½	99¼ 100	50	95 100
25-year gold 5s.....1951	M-S	98	97½ 98	69	88¼ 98
30-year 5s.....1960	J-J	91½	91 92	112	80¼ 92
Westinghouse El & Mfg 2½s.....1951	J-J	---	101½ 101½	7	99½ 101¼
2½s debentures.....1971	M-S	---	99½ 99½	1	97½ 99½
Wheeling & Lake Erie RR 4s.....1949	M-N	---	103¼ 103¼	---	103 103½
Gen & ref M 2½s series A.....1992	J-D	---	92 92	---	92 92
Wheeling Steel 3½s series C.....1970	M-S	95¼	95¼ 96	8	93½ 96¼
1st mtge 3½s series D.....1967	J-J	---	96¼ 96½	5	94 96½
Wilson & Co 1st mortgage 3s.....1958	A-O	103	103 103¼	16	101½ 103½
Winston-Salem S B 1st 4s.....1960	J-J	---	110¼ 110¼	---	111¼ 111¼
Wisconsin Central Ry— Δ 1st general 4s.....1949	J-J	71½	70 72½	533	64 75½
Δ Certificates of deposit.....1936	J-J	---	36 39½	46	19¼ 43
Δ Certificates of deposit.....1936	M-N	38¼	38 43¼	---	30 30
Wisconsin Electric Power 2½s.....1976	J-D	---	96¼ 96¼	27	93 96¼
Wisconsin Public Service 3½s.....1971	J-J	---	103¼ 105¼	---	103 104
<b>Y</b>					
Yonkers Elec Lt & Power 2½s.....1976	J-J	---	93 95	---	92½ 92½

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked prices; no sales being trans



# NEW YORK CURB EXCHANGE

## WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, April 24, and ending the current Friday, April 30. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED APRIL 30

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
ACF-Brill Motors warrants.....	1	2 1/4	3	300	2 Mar	3 1/2 Jan
Acme Aluminum Alloys.....	1	4 1/4	4 1/4	100	3 1/2 Mar	5 1/4 Mar
Acme Wire Co common.....	10	—	—	—	31 1/2 Jan	35 Mar
Adam Hat Stores Inc.....	1	6 1/4	7	1,000	4 1/4 Mar	7 1/2 Apr
Aero Supply Mfg capital stock.....	1	2 3/4	2 3/4	1,600	1 1/4 Jan	3 1/4 Mar
Agnew Surpass Shoe Stores.....	5	—	—	—	—	—
Ainsworth Mfg common.....	5	13 1/4	14	1,100	x11 1/2 Mar	14 Apr
Air Associates Inc (N J).....	1	8 1/2	8 3/4	600	6 1/4 Mar	9 3/4 Apr
Air Investors common.....	2	3 1/2	3 1/2	200	3 Feb	3 1/2 Apr
Convertible preferred.....	10	—	—	—	36 Apr	36 Apr
Aireon Mfg Corp common.....	50c	1 1/4	1 1/4	5,500	1 1/4 Jan	1 1/4 Jan
60c convertible preferred.....	10	—	—	—	2 Jan	3 1/2 Jan
Air-Way Electric Appliance.....	3	6 1/4	6 1/4	400	5 1/2 Feb	6 1/4 Jan
Alabama Great Southern.....	50	94 3/4	93 3/4	30	79 Feb	94 3/4 Apr
Alabama Power 4.20% pfd.....	100	—	—	—	87 Jan	93 1/4 Mar
Alaska Airlines Inc.....	1	—	—	—	2 1/4 Jan	4 1/2 Apr
Alles & Fisher common.....	1	—	—	—	6 Apr	6 1/4 Jan
Allied Internat Investing Corp.....	1	3 1/4	3 1/4	400	3 1/4 Apr	3 1/4 Apr
Allied Products (Mich) common.....	5	—	—	—	1 1/4 Mar	2 1/2 Apr
Altior Bros common.....	5	21 1/2	22	100	14 Mar	22 Jan
Aluminum Co of America common.....	62 1/2	62 1/2	64 1/2	6,700	50 Feb	64 3/4 Apr
\$3.75 cumulative preferred.....	100	95	94 1/2	300	92 1/4 Feb	96 Jan
Aluminum Goods Mfg.....	23 1/2	23 1/2	23 1/2	100	22 Mar	25 Jan
Aluminum Industries common.....	—	11 1/4	12 1/4	1,250	9 Feb	13 Jan
Aluminum Ltd common.....	44	43 3/4	45	2,500	36 Mar	46 1/2 Apr
American Bantam Car Co.....	1	1 1/4	1 1/2	9,000	1 1/2 Mar	2 1/2 Jan
American Beverage common.....	1	—	—	—	1 1/2 Mar	2 1/4 Jan
American Book Co.....	100	—	—	—	83 Mar	90 Jan
American Cities Power & Light.....	1	—	—	—	—	—
Class B.....	1	6	6 1/4	3,300	5 1/4 Mar	7 Jan
American Fork & Hoe common.....	1	17 1/4	17 1/4	200	16 1/2 Mar	18 1/4 Jan
American Gas & Electric com.....	10	37 1/4	37	8,500	31 Feb	37 1/4 Apr
4 1/4% preferred.....	100	112	110 1/2	175	109 Apr	112 Apr
American General Corp common.....	10c	2 1/4	2 1/4	2,000	1 3/4 Feb	2 1/4 Apr
\$2 convertible preferred.....	1	—	—	—	33 Jan	40 Jan
\$2.50 convertible preferred.....	1	—	—	—	39 1/4 Apr	43 1/2 Jan
American Hard Rubber Co.....	25	17	16 1/4	200	16 Feb	18 1/2 Apr
American Laundry Mach.....	20	—	—	—	29 Mar	32 1/2 Jan
American Light & Trac common.....	25	16	15 1/2	3,200	15 1/2 Feb	17 1/4 Apr
6% preferred.....	25	31 1/4	31 1/4	500	31 1/4 Mar	32 1/4 Jan
American Mfg Co common.....	25	17	16 1/4	600	14 1/2 Feb	17 1/4 Mar
American Maracaibo Co.....	1	4 1/4	4 1/4	98,900	3 Feb	5 Apr
American Metal Products Co.....	2	22 1/2	22 1/2	300	17 1/2 Feb	23 Jan
American Meter Co.....	—	44	44	200	38 Mar	51 Jan
American Potash & Chem class A.....	35	34 1/4	35	150	31 Feb	36 Jan
Class B.....	35	34	35	1,800	x30 Feb	36 1/2 Jan
American Republics.....	10	23 1/4	22 1/2	7,000	18 1/4 Mar	25 Jan
American Seal-Kap common.....	2	4 1/4	4 1/4	600	3 Feb	4 1/4 Mar
Amer Superpower Corp com.....	10c	—	—	—	5 Mar	1 Mar
\$6 series preferred.....	—	51 1/2	51 1/2	200	42 1/2 Feb	54 Apr
American Thread 5% preferred.....	5	—	—	—	4 1/4 Apr	5 Jan
American Writing Paper common.....	5	6 1/2	6 1/2	4,500	6 1/2 Apr	9 Jan
Anchor Post Products.....	2	—	—	—	7 Feb	8 1/2 Jan
Angerman Co Inc common.....	1	—	—	—	5 1/4 Feb	6 Feb
Anglo-Iranian Oil Co Ltd.....	£1	—	—	—	15 1/4 Apr	17 1/2 Jan
Amer dep rcts ord reg.....	—	15 1/4	16 1/4	500	15 1/4 Apr	17 1/2 Jan
Angostura-Wupperman.....	1	—	—	—	3 1/4 Jan	4 Jan
Apex-Elec Manufacturing Co.....	1	11 1/4	12 1/4	9,300	8 1/2 Feb	12 1/2 Apr
Appalachian Elec Pwr 4 1/2% pfd.....	100	101	101	310	98 1/4 Jan	103 3/4 Jan
Argus Inc.....	1	5 1/4	5 1/4	2,100	4 1/4 Feb	5 1/4 Jan
Arkansas Natural Gas common.....	—	7 1/4	7 1/4	15,000	4 1/4 Feb	7 1/4 Jan
Common class A non-voting.....	10	8	7 1/4	91,600	4 1/2 Feb	8 Apr
6% preferred.....	10	—	—	—	10 1/2 Apr	10 1/2 Apr
Arkansas Power & Light \$7 pfd.....	2.50	113 1/2	113	10	112 Feb	113 Jan
Aro Equipment Corp.....	1	12 1/4	12 1/4	1,900	10 1/4 Feb	13 1/2 Jan
Ashland Oil & Refining Co.....	1	19	17 1/4	20,000	12 1/2 Feb	20 Apr
Associated Electric Industries.....	£1	—	—	—	6 1/4 Apr	8 1/4 Jan
American dep rcts reg.....	—	—	—	—	3 1/4 Feb	1 1/4 Jan
Associated Laundries of America.....	—	—	—	—	6 1/2 Feb	9 Mar
Associated Tel & Tel class A.....	1	—	—	—	2 1/2 Mar	4 1/4 Apr
Atlantic Coast Fisheries.....	1	3 1/4	3 1/4	5,500	2 1/2 Mar	4 1/4 Apr
Rights w.....	1/128	1/128	1/128	33,200	1/128 Apr	1/128 Apr
Atlantic Coast Line Co.....	50	59 1/4	58	675	52 Mar	59 1/4 Apr
Atlas Corp warrants.....	5 1/4	5 1/4	5 1/4	9,200	3 1/4 Feb	5 1/4 Apr
Atlas Plywood Corp.....	1	28	30 1/4	1,000	24 1/2 Feb	30 1/2 Apr
Automatic Steel Products Inc.....	1	5 1/4	5 1/4	1,500	4 1/4 Jan	6 1/4 Apr
Automatic Vending Machine.....	—	8 1/2	8 1/2	600	6 3/4 Feb	8 1/2 Apr
Avery (B F) & Sons common.....	5	—	—	—	10 1/4 Mar	15 1/4 Jan
6% preferred.....	25	—	—	—	24 3/4 Feb	25 1/4 Jan
Ayrshire Collieries Corp com.....	3	22	19	1,000	15 1/4 Feb	22 Apr
Babcock & Wilcox Co.....	56	54	56 1/4	900	45 Feb	58 Apr
Baldwin Locomotive.....	—	—	—	—	—	—
7% preferred.....	30	34	34	50	34 Jan	36 Mar
Baldwin Rubber Co common.....	1	10	9 3/4	300	9 Mar	14 Jan
Banco de los Andes.....	—	—	—	—	—	—
American shares.....	—	—	—	—	10 1/4 Jan	11 Jan
Barium Steel Corp.....	1	5 1/4	5 1/4	23,300	4 1/4 Mar	5 1/4 Apr
Barlow & Seelig Mfg.....	—	—	—	—	—	—
\$1.20 convertible A common.....	5	16 1/4	16 1/4	200	15 Feb	17 1/4 Apr
Basic Refractories Inc.....	1	6	5 1/4	1,800	5 1/4 Jan	6 1/4 Apr
Baumann (L) & Co common.....	1	—	—	—	10 1/4 Mar	13 1/4 Mar
Beau-Brummel Ties common.....	1	6	5 1/4	300	5 1/4 Apr	6 Jan
Beck (A S) Shoe Corp.....	1	15 1/2	15 1/2	300	14 1/4 Mar	17 Jan
Belanca Aircraft common.....	1	3 1/4	3 1/4	2,600	1 3/4 Jan	3 1/4 Apr
Bell Tel of Canada.....	100	135 1/2	135 1/2	140	125 1/4 Mar	142 Apr
Benrus Watch Co Inc.....	1	8 1/4	8 1/4	600	8 1/4 Mar	10 1/4 Jan
Benson & Hedges common.....	—	—	—	—	19 Jan	22 Apr
Convertible preferred.....	—	31	31	50	31 Apr	33 Jan
Bickford's Inc common.....	1	16 1/2	17	300	16 1/2 Mar	18 Jan
Birdsboro Steel Fdry & Mach Co com.....	3	—	—	—	7 1/4 Feb	8 1/4 Apr
Blauener's common.....	3	x8 1/2	x8 1/2	175	6 1/2 Mar	8 1/2 Apr
Blue Ridge Corp common.....	1	3 3/4	3 1/4	20,100	2 1/4 Feb	3 1/2 Apr
Blum (Philip) & Co Inc.....	1	18 1/2	18 1/2	800	17 1/4 Jan	18 1/2 Apr
Blumenthal (S) & Co common.....	—	9	9 1/4	700	8 1/4 Mar	9 1/2 Jan
Bohack (H C) Co common.....	—	35	35	100	33 1/4 Mar	43 Jan
7 1/2% preferred.....	100	118	117	50	113 Mar	125 Jan
Borne, Serymer Co.....	25	—	—	—	24 1/2 Apr	27 1/4 Jan
Bourjois Inc.....	—	9 1/2	9 1/2	100	9 1/4 Apr	11 Jan
Brazilian Traction Light & Power.....	—	15 1/4	15 1/4	3,400	13 1/4 Mar	16 1/4 Mar
Breeze Corp common.....	1	—	—	—	8 1/4 Feb	11 1/2 Mar
Bridgeport Gas Light Co.....	—	12 1/2	12 1/2	300	8 1/4 Feb	12 1/2 Apr
Bridgeport Oil Co.....	—	—	—	—	14 1/4 Apr	16 Feb
Brillo Mfg Co common.....	—	—	—	—	—	—
Class A.....	—	—	—	—	—	—
British-American Oil Co.....	—	20 1/4	20 1/4	100	15 1/2 Mar	20 1/2 Apr
British American Tobacco.....	—	—	—	—	—	—
Amer dep rcts ord bearer.....	£1	—	—	—	11 Feb	13 1/4 Jan
Amer dep rcts ord reg.....	£1	—	—	—	10 1/4 Apr	12 3/4 Feb

\*or footnotes see page 33



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 30

STOCKS— New York Curb Exchange							STOCKS— New York Curb Exchange						
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	Low High	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	Low High
		Low	High						Low	High			
D													
Davenport Hosiery Mills	2.50				34 Jan	37½ Feb	Hall Lamp Co.	5	8½	8½ 8½	500	7½ Feb	9½ Jan
Davidson Brothers Inc.	1	7	7	300	6½ Mar	7½ Jan	Hamilton Bridge Co Ltd.	10	37	37 37½	50	5½ Feb	6½ Apr
Dayton Rubber Co class A	35		34	20	34 Apr	35½ Feb	Hartford Electric Light	25	50¾	50½ 50¾	150	30 Mar	38½ Jan
Dejay Stores common	50c	7	7	1,100	5½ Mar	7½ Apr	Hartford Rayon common	1	2	3¾ 3¾	3,400	2½ Mar	3¾ Jan
Dennison Mfg class A common	5	10¾	10¾	2,400	9½ Jan	11 Mar	Harvard Brewing Co	1	2	2 2½	800	1½ Feb	2½ Jan
8% debenture	100	140	140	10	140 Apr	140 Apr	Hat Corp of America B non-vot com	1	8	6½ 6½	100	6½ Jan	7½ Feb
Derby Oil Co common	8	28½	25	18,100	18 Feb	28½ Apr	Hathaway Bakeries Inc.	1	8½	8 8½	400	6½ Feb	8½ Apr
Detroit Gasket & Manufacturing	1		10½	10½	9 Mar	11½ Jan	Hazeltine Corp	5	14½	14½ 15½	500	13½ Mar	16½ Jan
Detroit Gray Iron Foundry	1	2¼	2¼	1,000	2½ Mar	2½ Jan	Hearn Dept Stores common	5	9¾	9 9½	3,000	8 Mar	10 Feb
Detroit Steel Products	10		22	22½	18½ Feb	23½ Apr	Hecia Mining Co.	25c	13½	13½ 13½	3,100	10 Feb	13½ Apr
Devco & Raynolds class B	1		12½	12½	100	12½ Jan	Helena Rubinstein common	10	10	10 10	100	9½ Mar	12 Apr
Diana Stores Corp common	50c	6	5½	2,200	5½ Feb	6½ Jan	Class A			10¾ 10¾	50	10½ Feb	11½ Jan
Distillers Co Ltd							Heller Co common	2		10¾ 10¾	200	9½ Feb	10½ Apr
Amer dep rets ord reg	21	12¼	12¼	100	12¼ Apr	14½ Feb	5½% preferred w w	100				9½ Mar	98½ Apr
Dobackman Co common	1	9½	10	200	9½ Mar	12½ Jan	4% preferred w w	100				7½ Apr	72½ Apr
Domestic Credit Corp class A	1	2¾	2¾	3,500	2½ Apr	3½ Jan	Henry Holt & Co common	1		6½ 6½	600	6½ Feb	7½ Apr
Dominion Bridge Co Ltd					21½ Mar	21½ Mar	Hoe (R) & Co class A	10	51	50½ 51½	450	49½ Apr	55½ Jan
Dominion Steel & Coal class B	25	14	14	5,700	11½ Feb	15½ Apr	Hollinger Consolidated G M	5	8½	8 8½	2,400	7½ Feb	9½ Jan
Dominion Tar & Chem Co Ltd													
Dominion Textile Co Ltd common		11½	11	500	9½ Feb	11½ Apr	Holly Stores Inc.	1	4	3¾ 4½	2,300	3 Mar	4½ Apr
Draper Corp	70½	69½	70½	325	65 Mar	73½ Jan	Holophane Co common					24 Feb	29½ Apr
Driver Harris Co	10				36 Jan	37½ Apr	Horner's Inc.					20½ Apr	20½ Apr
Duke Power Co		76	76	225	74½ Mar	76½ Mar	Hornel (Geo A) & Co common		42	42	50	41½ Feb	44½ Apr
Dunlop Rubber Co Ltd							Horn & Hardart Baking Co		144	144	10	140 Feb	148 Jan
Amer dep rets ord reg	21				8 Jan	8 Jan	Horn & Hardart common					31½ Mar	35½ Jan
Durham Hosiery class B common		12¼	12¼	25	12 Feb	14 Jan	5% preferred	100				105½ Jan	109 Apr
Duro Test Corp common	1	4¼	4¼	600	3½ Feb	4½ Jan	Hubbell (Harvey) Inc.	5	39	39 39	500	32½ Feb	40½ Mar
Duval Texas Sulphur		14¾	14¾	100	12½ Feb	14½ Jan	Humble Oil & Refining	5	78½	77½ 78½	5,400	x65 Feb	80 Apr
E													
East Gas & Fuel Assn common		5½	4½	11,700	3½ Feb	5½ Apr	Hurd Lock & Mfg Co	5	3¾	3¾ 3¾	2,800	9½ Jan	13½ Apr
4½% prior preferred	100	77½	77½	350	76 Mar	85 Jan	Hussman Refrigerator Co common		13½	11½ 13½	100	4½ Jan	4½ Jan
6% preferred	100	77	75½	1,000	65½ Mar	79½ Apr	\$2.25 preferred			41½ 41½	50	4 Apr	6 Apr
Eastern Malleable Iron	25		54	54	54 Apr	58 Jan	Common stock warrants		6	6 6	50	4 Apr	6 Apr
Eastern States Corp		3¾	3¾	4½	8,200	2½ Mar	Huyler's common	1	5½	5½ 5½	1,100	5½ Apr	7½ Apr
\$7 preferred series A			79	79½	75	57 Feb	1st conv preferred	1		32½ 32½	150	32½ Apr	42½ Jan
\$8 preferred series B		70	67½	70½	975	53½ Feb	Hydro-Electric Securities			2½ 2½	400	2½ Feb	2½ Jan
Eastern Sugar Associates							Hygrade Food Products	5		18½ 19½	500	16 Feb	25 Jan
Com shares of beneficial int.	1		12¼	12¼	1,100	10½ Mar							
\$5 pfd shares of beneficial int.	1		55½	56½	625	50 Feb	Illinois Power Co common		27½	27½ 28½	4,400	25½ Jan	28½ Apr
Easy Washing Machine class B		11½	11½	12	3,300	8½ Feb	5% convertible preferred	50		55½ 56	500	52½ Feb	56½ Mar
Electric Bond & Share common	5	12½	12½	13	25,300	9½ Feb	Illinois Zinc Co common		11½	x11½ 12	1,750	10½ Mar	16½ Jan
Electric Power & Light \$7 2d pfd A	142½	141½	141½	300	126 Feb	146 Jan	Imperial Chemical Industries					5 Feb	5½ Feb
Option warrants		5½	5½	6	1,900	3½ Feb	Amer dep rets registered	21				11½ Mar	14½ Apr
Electrographic Corp	1		28	28½	200	19 Feb	Imperial Oil (Canada) coupon		14½	13½ 14½	11,500	11½ Mar	14½ Apr
Electromaster Inc.	1		2½	2½	1,100	2½ Mar	Registered		14½	14 14½	1,000	11½ Mar	14½ Apr
Elliott Co common	10	23½	21½	24	7,000	15½ Feb	Imperial Tobacco of Canada	5	11½	11½ 11½	1,400	9½ Jan	11½ Apr
5% preferred	50		44	44	175	42 Feb	Imperial Tobacco of Great Britain					10½ Mar	13½ Jan
Empire District Electric 5% pfd	100				92 Jan	98 Feb	& Ireland	21	94½	93 94½	60	90½ Feb	96 Mar
Empire Millwork Corp	1		7½	7½	700	6½ Feb	Insurance Co of North America	10	102	99½ 102½	1,650	92½ Feb	102½ Apr
Emsco Derrick & Equipment	5		13	13½	800	11 Feb	International Cigar Machinery			13½ 14	400	1½ Feb	15 Feb
Equity Corp common	10c	2	1¾	2½	30,800	1½ Feb	International Hydro-Electric					51 Mar	58½ Jan
\$3 convertible preferred	1		43	43	100	41 Mar	Preferred \$3.50 series	50				23½ Jan	24 Apr
Esquire Inc.	1		7½	7½	500	6½ Feb	International Metal Industries A		11½	11½ 11½	18,200	9½ Mar	13 Jan
Eureka Corp Ltd	1	1½	1½	1½	23,700	1 Apr	Registered shares		11½	11½ 11½	1,800	9½ Mar	12½ Jan
Eureka Pipe Line common	10				28 Jan	29½ Mar	International Petroleum coupon shs.		13½	13½ 13½	2,200	13½ Apr	17 Jan
F													
Fairchild Camera & Instrument	1	16¾	15½	17½	15,200	9½ Jan	International Safety Razor B		1½	1½ 1½	400	9½ Mar	11½ Jan
Fairchild Engine & Airplane	1	5	4¾	5¼	20,400	3½ Jan	International Utilities common	5	10½	10½ 10½	1,700	9½ Feb	10½ Mar
Falstaff Brewing common	1				15 Jan	20½ Apr	Interstate Power \$7 preferred	1	1½	1½ 1½	1,900	1½ Feb	1½ Mar
Fansteel Metallurgical		13½	13½	13½	2,800	10½ Feb	Iron Fireman Mfg voting trust cts.		17½	17½ 18	1,000	16½ Jan	18½ Jan
Fire Association (Phila)	10	52½	52½	52½	10	46 Jan	Irving Air Chute	1		7½ 7½	900	4½ Jan	7½ Apr
First York Corp common	10c	2½	2½	3	2,100	2 Jan	Italian Superpower Corp com cl A			1½ 1½	500	¾ Mar	1½ Apr
\$2 div cum preferred	1		37½	38	75	34 Jan							
Fishman (M H) Co													
5c to \$1 Stores	1					14½ Mar							
Ford Motor Co Ltd	1					17 Feb							
Amer dep rets ord reg	21		4½	4½	100	4½ Apr							
Ford Motor of Canada													
Class A non-voting		21½	21½	22½	3,700	16½ Jan							
Class B voting						18½ Jan							
Ford Motor of France													
Amer dep rets bearer	1	1½	1½	1½	9,400	1 Feb							
Fort Pitt Brewing Co	1	9	8¾	9	800	7½ Feb							
Fox (Peter) Brewing	1.25	14½	13½	15	1,650	11½ Mar							
Franklin Simon & Co Inc common	1					7½ Mar							
4½% conv preferred	50					25 Mar							
Fuller (Geo A) Co	5		9½	10½	1,100	8½ Mar							
G													
Garrett Corp common	2	14½	14½	15	6,100	9 Feb	Kaiser-Frazer Corp	1	10½	9¾ 10½	28,000	8½ Feb	15½ Jan
Gatineau Power Co common						15 Apr	Kansas Gas & Electric 7% pfd	100				123½ Mar	125 Feb
5% preferred	100		86½	86½	30	84 Feb	Kawneer Co			16½ 16½	200	11½ Mar	16½ Apr
Gelman Mfg Co common	1	9	8½	9	1,500	6½ Mar	Kennedy's Inc	5		16½ 16½	600	15½ Feb	17 Mar
General Alloys Co		2¾	2¾	2¾	1,300	1½ Mar	Key Co common		10½	10			



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 30

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange						
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				Low	High					Low	High	
M												
Marion Power Shovel	10	10 1/4	10	10 1/4	600	8 1/4	Feb	10 1/4	Apr	10 1/4	Apr	
Massey-Harris common	1	15 1/2	15 1/2	15 1/2	200	13 1/4	Mar	16 1/4	Apr	16 1/4	Apr	
McAler Mfg Co common	1	7 1/4	7 1/4	7 1/4	100	4 1/2	Feb	5 1/4	Apr	5 1/4	Apr	
5% convertible preferred	10	31	30	32 1/4	9,300	22 1/2	Mar	32 1/4	Apr	32 1/4	Apr	
McClanahan Oil Co common	1	1 1/4	1 1/4	1 1/4	11,700	1 1/4	Mar	2 1/4	Apr	2 1/4	Apr	
McCord Corp common	1	31	30	32 1/4	400	37 1/4	Mar	44 1/4	Apr	44 1/4	Apr	
\$2.50 preferred	1	11 1/2	11 1/2	12 1/4	400	9 1/4	Feb	12 1/4	Mar	12 1/4	Mar	
McWilliams Dredging	1	20 1/4	20 1/4	21	2,100	20	Mar	25 1/4	Jan	25 1/4	Jan	
Mead Johnson & Co	1	2 1/2	2 1/2	2 1/2	5,200	1	Jan	3 1/4	Mar	3 1/4	Mar	
Memphis Natural Gas common	5	2 1/2	2 1/2	2 1/2	200	5 1/4	Feb	6 1/4	Jan	6 1/4	Jan	
Menasco Mfg Co	1	2 1/2	2 1/2	2 1/2	108	10 1/4	Jan	11 1/4	Jan	11 1/4	Jan	
Merritt Chapman & Scott warrants	100	6 1/4	6 1/4	6 1/4	23,400	3 1/4	Feb	6 1/4	Apr	6 1/4	Apr	
6 1/2% A preferred	1	5 1/4	5 1/4	5 1/4	200	3 1/4	Jan	5 1/4	Apr	5 1/4	Apr	
Mesabi Iron Co	1	47 1/4	47 1/4	47 1/4	10	43	Jan	49 1/4	Apr	49 1/4	Apr	
Metal Textile Corp common	250	6 1/4	6 1/4	6 1/4	900	4 1/4	Jan	7 1/4	Jan	7 1/4	Jan	
Participating preferred	15	6 1/4	6 1/4	6 1/4	200	7 1/4	Jan	10	Apr	10	Apr	
Michigan Bumper Corp	1	1 1/4	1 1/4	1 1/4	1,000	1 1/4	Mar	2 1/4	Jan	2 1/4	Jan	
Michigan Steel Tube	2.50	9 1/4	9 1/4	9 1/4	200	7 1/4	Feb	9 1/4	Jan	9 1/4	Jan	
Michigan Sugar Co common	1	1 1/4	1 1/4	1 1/4	200	6 1/4	Mar	7 1/4	Jan	7 1/4	Jan	
6% preferred	10	9 1/4	9 1/4	9 1/4	200	6 1/4	Mar	7 1/4	Jan	7 1/4	Jan	
Micromatic Hone Corp	1	28 1/4	28 1/4	29	10,000	19	Feb	29	Apr	29	Apr	
Middle States Petroleum class A v t c	1	8 1/2	8 1/2	8 1/2	21,300	5 1/4	Feb	8 1/2	Apr	8 1/2	Apr	
Class B v t c	1	9 1/2	9 1/2	9 1/2	18,600	7 1/4	Feb	9 1/2	Apr	9 1/2	Apr	
Middle West Corp	5	12	12 1/2	12 1/2	50	23 1/4	Mar	28	Apr	28	Apr	
Ex-distribution	5	22 1/4	22 1/4	24 1/4	975	19 1/2	Feb	25 1/4	Apr	25 1/4	Apr	
Midland Oil Corp \$1 conv pfd	1	23 1/4	23 1/4	24 1/4	1,100	3 1/4	Jan	4 1/4	Jan	4 1/4	Jan	
Midland Steel Products	1	16 1/4	14 1/4	16 1/4	500	13 1/4	Feb	16 1/4	Apr	16 1/4	Apr	
\$2 non-cum dividend shares	1	3 1/4	3 1/4	3 1/4	14,400	2	Mar	3 1/4	Apr	3 1/4	Apr	
Midvale Co common	50c	7 1/4	7 1/4	7 1/4	1,400	7	Jan	7 1/4	Apr	7 1/4	Apr	
Midwest Abrasive	10	32 1/2	32 1/2	32 1/2	50	30 1/4	Jan	34 1/4	Apr	34 1/4	Apr	
Midwest Oil Co	1	6 1/4	6 1/4	6 1/4	2,100	5	Mar	6 1/4	Jan	6 1/4	Jan	
Midwest Piping & Supply common	1	100	100	100	25	96	Mar	104	Jan	104	Jan	
Midwest Refineries	1	25 1/4	25 1/4	25 1/4	150	23 1/4	Mar	27	Jan	27	Jan	
Miller Wohl Co common	50c	7 1/4	7 1/4	7 1/4	1,700	6 1/4	Mar	8 1/4	Mar	8 1/4	Mar	
4 1/2% convertible preferred	50	3 1/4	3 1/4	3 1/4	2,700	2 1/2	Feb	3 1/4	Jan	3 1/4	Jan	
Mining Corp of Canada	1	11 1/2	11 1/2	11 1/2	400	10 1/2	Apr	11 1/2	Jan	11 1/2	Jan	
Minnesota Power & Light 5% pfd	100	171 1/2	170	171 1/2	190	170	Jan	175	Mar	175	Mar	
Missouri Public Service common	1	4	3 1/4	4 1/4	4,300	3 1/4	Feb	4 1/4	Apr	4 1/4	Apr	
Molybdenum Corp	1	17 1/4	16 1/4	17 1/4	4,000	12 1/2	Feb	17 1/4	Apr	17 1/4	Apr	
Monogram Pictures common	1	29	29	30 1/4	600	20 1/4	Jan	31	Mar	31	Mar	
Monroe Loan Society com class A	1	98	98	99 1/2	130	97 1/2	Mar	100 1/2	Jan	100 1/2	Jan	
Montana Dakota Utilities	5	11 1/4	11 1/4	12	500	11 1/4	Mar	12	Jan	12	Jan	
Montgomery Ward & Co class A	1	13 1/4	13 1/4	13 1/4	100	12 1/2	Apr	15 1/4	Jan	15 1/4	Jan	
Moody Investors partic pfd	10c	13 1/4	13 1/4	13 1/4	100	12 1/2	Apr	15 1/4	Jan	15 1/4	Jan	
Morris Plan Corp of America	1	4	3 1/4	4 1/4	4,300	3 1/4	Feb	4 1/4	Apr	4 1/4	Apr	
Mountain City Copper common	5c	17 1/4	16 1/4	17 1/4	4,000	12 1/2	Feb	17 1/4	Apr	17 1/4	Apr	
Mountain Producers	10	29	29	30 1/4	600	20 1/4	Jan	31	Mar	31	Mar	
Mountain States Power common	1	98	98	99 1/2	130	97 1/2	Mar	100 1/2	Jan	100 1/2	Jan	
Mountain States Tel & Tel	100	28 1/2	28 1/2	29	300	25 1/2	Jan	29	Apr	29	Apr	
Murray Ohio Mfg Co	1	11 1/4	11 1/4	12	500	11 1/4	Mar	12	Jan	12	Jan	
Muskegon Piston Ring common	2.50	13 1/4	13 1/4	13 1/4	100	11 1/2	Jan	13 1/2	Apr	13 1/2	Apr	
Muskogee Co common	10											
N												
Nachman Corp	10	13 1/4	13 1/4	14	400	13 1/4	Mar	15 1/4	Jan	15 1/4	Jan	
Namm's Inc common	1	5 1/4	5 1/4	5 1/4	700	4 1/4	Mar	5 1/4	Jan	5 1/4	Jan	
National Bellas Hess common	1	3 1/4	3 1/4	3 1/2	35,000	2 1/2	Mar	3 1/2	Jan	3 1/2	Jan	
National Breweries common	1	34	34	35 1/4	510	29 1/4	Mar	35 1/4	Jan	35 1/4	Jan	
7% preferred	25	11 1/4	11 1/4	12	2,700	11 1/4	Feb	12 1/4	Jan	12 1/4	Jan	
National Fuel Gas	1	14	13 1/4	14	300	12 1/2	Feb	16 1/4	Apr	16 1/4	Apr	
National Mallinson Fabrics	1	13 1/4	13 1/4	13 1/4	100	12 1/2	Apr	15 1/4	Jan	15 1/4	Jan	
National Mfg & Stores common	1	16 1/4	16 1/4	16 1/2	700	16	Feb	17 1/4	Feb	17 1/4	Feb	
National Pressure Cooker common	2	9 1/4	9 1/4	9 1/4	500	7 1/4	Mar	10	Jan	10	Jan	
National Radiator Co	4	9 1/4	9 1/4	9 1/4	700	9 1/4	Apr	11 1/4	Feb	11 1/4	Feb	
National Rubber Machinery	10	4 1/4	4 1/4	4 1/4	1,000	3 1/4	Feb	4 1/4	Apr	4 1/4	Apr	
National Steel Car Ltd	1	3	3	3 1/2	4,600	2 1/4	Mar	3 1/2	Jan	3 1/2	Jan	
National Transit common	30c	12 1/4	12 1/4	13 1/4	500	8 1/4	Jan	13 1/4	Apr	13 1/4	Apr	
National Union Radio	5	14 1/4	14 1/4	14 1/4	100	13 1/4	Feb	15 1/4	Mar	15 1/4	Mar	
Nelson (Herman) Corp	5	8 1/4	8 1/4	8 1/4	210	8 1/4	Mar	9 1/4	Jan	9 1/4	Jan	
Neptune Meter common	1	8 1/4	8 1/4	8 1/4	500	7 1/4	Mar	8 1/4	Jan	8 1/4	Jan	
Neff Le Mar Co class A	100	69 1/2	69 1/2	72 1/2	1,700	59 1/2	Jan	72 1/2	Apr	72 1/2	Apr	
New England Tel & Tel	1	8 1/4	8 1/4	8 1/4	6,300	6	Feb	9 1/4	Apr	9 1/4	Apr	
New Haven Clock & Watch Co	1	1 1/4	1 1/4	1 1/4	900	1 1/4	Feb	1 1/4	Jan	1 1/4	Jan	
4 1/2% convertible preferred	20	1 1/4	1 1/4	1 1/4	900	7 1/2	Feb	8 1/2	Mar	8 1/2	Mar	
New Jersey Zinc	25	31	31	31 1/2	200	27	Feb	31 1/2	Apr	31 1/2	Apr	
New Mexico & Arizona Land	1	14 1/4	14 1/4	14 1/4	50	14	Mar	15	Feb	15	Feb	
New Park Mining Co	1	18	18	18	100	14 1/4	Feb	18 1/4	Apr	18 1/4	Apr	
New Process Co common	1	8 1/4	8 1/4	8 1/4	23,600	7	Feb	8 1/4	Apr	8 1/4	Apr	
N Y Auction Co common	1	100	100	101 1/4	375	92	Feb	102	Jan	102	Jan	
N Y & Honduras Rosario	10	94 1/4	93 1/4	95 1/4	600	x92 1/4	Apr	117	Jan	117	Jan	
N Y Merchandise	10	3 1/4	3 1/4	3 1/4	2,300	2 1/4	Mar	3 1/4				



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 30

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Standard Cap & Seal common.....	1	8 3/4	8 3/4	9 1/2	1,200	8 1/2 Feb	11 1/2 Jan
Convertible preferred.....	10	21 1/2	21 1/2	22	250	19 1/2 Mar	23 1/2 Jan
Standard Dredging Corp common.....	1	3	3	3 1/2	600	2 1/4 Mar	3 1/2 Jan
\$1.60 convertible preferred.....	20	11 1/2	10 3/4	11 3/4	2,900	17 1/2 Mar	19 1/2 Feb
Standard Forgings Corp.....	1	11 1/2	10 3/4	11 3/4	2,900	9 1/2 Feb	11 1/2 Apr
Standard Oil (Ky).....	10	27 1/2	27 1/2	28 1/2	4,200	25 1/2 Feb	29 Jan
Standard Power & Light com.....	1	2 1/2	2 1/2	2 3/4	4,700	1 1/2 Jan	2 1/2 Apr
Common class B.....	1	108 1/4	108 1/4	108 1/4	20	1 1/2 Mar	2 1/2 Apr
87 preferred.....	1	108 1/4	108 1/4	108 1/4	20	102 Feb	110 Apr
Standard Products Co.....	1	7 3/4	7 3/4	8	2,000	6 1/2 Mar	8 1/2 Jan
Standard-Thomson Corp.....	1	4 1/2	4 1/2	5	1,900	3 1/2 Feb	5 1/2 Apr
Standard Tube class B.....	1	4 1/2	4 1/2	5	100	2 1/2 Feb	3 1/2 Apr
Starrett (The) Corp.....	1	4 1/2	4 1/2	4 3/4	800	3 1/2 Mar	5 1/2 Jan

Steel Co of Canada.....	1	65 1/2	65 1/2	65 1/2	130	52 1/2 Feb	67 Apr
Stein (A) & Co common.....	1	26	26	26	100	22 Feb	26 Apr
Sterling Aluminum Products.....	1	18 1/2	18 1/2	18 1/2	100	15 1/2 Mar	19 1/2 Jan
Sterling Breweries Inc.....	1	8	8	8	700	7 1/4 Mar	8 1/2 Jan
Sterling Engine Co.....	1	1 1/4	1 1/4	1 1/4	5,200	1 1/4 Jan	2 1/4 Jan
Sterling Inc.....	1	6	5 1/2	6 1/2	3,400	5 1/2 Jan	7 1/2 Jan
Stetson (J B) Co common.....	1	13 1/2	13 1/2	13 1/2	1,275	13 Jan	14 1/2 Jan
Stinnes (Hugo) Corp.....	5	13 1/2	13 1/2	13 1/2	2,700	1 Feb	1 1/2 Apr
Stop & Shop Inc.....	1	13 1/2	13 1/2	13 1/2	100	13 1/2 Apr	15 1/2 Jan
Stroock (S) & Co common.....	1	17 1/2	17 1/2	17 1/2	650	16 1/2 Mar	20 1/2 Jan
Sunbeam Corp.....	1	32	32 1/2	32 1/2	950	27 1/2 Jan	32 1/2 Apr
Sun Ray Drug common.....	25c	6 1/4	5 1/2	6 1/4	2,200	5 1/2 Apr	7 Jan
Superior Portland Cement, Inc.....	15	15	14 1/2	15 1/2	1,075	13 1/2 Mar	16 1/2 Jan
Superior Tool & Die Co.....	1	3 1/4	3 1/4	3 1/2	5,000	2 3/4 Mar	3 1/2 Jan
Swan Finch Oil Corp.....	15	14	14	14 1/2	250	10 Feb	14 1/2 Apr

Taggart Corp common.....	1	11	10 1/2	11	300	10 1/4 Feb	11 1/2 Feb
Tampa Electric Co common.....	1	30	30	30	29	31 1/2 Jan	31 1/2 Jan
Technicolor Inc common.....	1	13 1/2	13 1/2	14 1/4	4,300	11 1/4 Jan	14 1/2 Apr
Texas Power & Light 7% pfd.....	100	100	100	100	118 1/2 Jan	124 Jan	124 Jan
Texon Oil & Land Co.....	2	16 1/2	15 1/2	16 1/2	1,300	11 1/2 Feb	16 1/2 Apr
Thew Shovel Co common.....	5	59 1/2	58	59 1/2	400	44 Jan	59 1/2 Apr
Thor Corporation common.....	5	18 1/2	18 1/2	18 1/2	300	16 Feb	21 Jan
Tilo Roofing Inc.....	1	13 1/2	13 1/2	14	900	12 1/2 Feb	14 1/2 Jan
Tishman Realty & Construction.....	1	11 1/2	11 1/2	11 1/2	1,700	11 1/2 Mar	15 1/2 Apr
Tivoli Brewing Co.....	1	7 1/2	7 1/2	7 1/2	1,700	5 3/4 Feb	7 1/2 Apr
Tobacco & Allied Stocks.....	1	49 1/2	49 1/2	49 1/2	53	49 1/2 Mar	53 Apr
Tobacco Security Trust Co Ltd—							
Amer dep rcts ord regis.....	£1	6 1/2	6 1/2	6 1/2	700	6 1/2 Feb	7 1/2 Feb
Amer dep rcts def regis.....	5s	1 1/2	1 1/2	1 1/2	200	1 1/2 Jan	1 1/2 Jan
Todd Shipyards Corp.....	100	107 1/2	107 1/2	110	160	88 Feb	111 Apr
Toledo Edison 4 1/4% pfd.....	100	95	95	110	25	92 Jan	97 Jan
Tonopah Mining of Nevada.....	1	1 1/2	1 1/2	1 1/2	500	1 Mar	1 1/2 Feb
Trans Lux Corp.....	1	5	5	5 1/2	700	4 1/2 Mar	6 1/2 Apr
Tri-Continental warrants.....	1	2 1/2	2 1/2	2 3/4	3,100	1 1/2 Feb	2 1/2 Apr
Trunz Inc.....	1	29 1/2	29 1/2	30	30	29 1/2 Mar	30 Apr
Tung-Sol Lamp Works com.....	1	7 1/4	7 1/4	8 1/4	1,000	6 Feb	9 Jan
80c convertible preferred.....	1	10 1/2	10 1/2	10 1/2	100	9 1/2 Mar	12 Jan

Ulen Realization Corp.....	10c	5 1/4	5 1/4	5 1/4	3,800	1 1/4 Jan	2 1/4 Mar
Unexcelled Chemical Corp.....	5	7 1/2	7 1/2	7 1/2	700	5 1/2 Mar	6 1/2 Apr
Union Gas of Canada.....	1	7 1/2	7 1/2	7 1/2	700	5 1/2 Mar	6 1/2 Apr
Union Investment Co.....	4	96 1/4	95 3/4	96 1/4	175	91 1/2 Mar	96 1/2 Apr
Union Oil Co of California—							
\$3.75 pfd series A.....	100	59	59	59	30	59 Apr	62 Jan
United Aircraft Products com.....	50c	4 1/2	4 1/2	4 1/2	7,500	3 1/4 Jan	4 1/4 Mar
United Chemicals common.....	1	43 1/2	42	43 1/2	200	38 1/2 Mar	43 1/2 Apr
United Corp warrants.....	1	10,800	10,800	10,800	10,800	10,800	10,800
United Elastic Corp.....	1	33	33	33 1/2	250	31 1/2 Apr	34 1/2 Jan
United Gas Corp common.....	10	19 1/2	19 1/2	19 1/2	2,700	16 Feb	20 1/2 Apr
United Light & Railways.....	7	19 1/2	19 1/2	20 1/2	23,400	17 1/2 Feb	21 Jan
United Milk Products common.....	1	20 1/2	20 1/2	20 1/2	25	20 Feb	20 1/2 Jan
Preferred.....	1	25 Jan	25 Jan	25 Jan	25 Jan	25 Jan	25 Jan
United Molasses Co Ltd—							
Amer dep rcts ord regis.....	100	246 1/4	246 1/4	246 1/4	40	245 Jan	247 1/2 Feb
United Profit Sharing com.....	25c	1 1/2	1 1/2	1 1/2	500	1 1/2 Mar	2 Jan
10% preferred.....	10	8	8	8 1/2	100	8 Apr	10 1/2 Jan
United Shoe Machinery common.....	25	59	58 1/2	62 1/2	1,175	54 1/2 Mar	62 1/2 Apr
United Specialties common.....	1	39 1/2	39	41 1/2	320	38 1/2 Jan	41 1/2 Jan
U S Air Conditioning Corp.....	10c	3	2 3/4	3 1/4	2,200	2 1/4 Mar	3 1/4 Apr
U S Foll Co class B.....	1	16 1/4	16 1/4	17 1/2	4,700	11 1/2 Feb	17 1/2 Apr
U S and International Securities.....	1	2 1/2	2 1/2	3 1/4	3,800	1 1/2 Feb	3 1/4 Apr
\$5 1st preferred with warrants.....	1	78 1/2	77 1/2	79 1/2	200	70 1/2 Feb	81 1/2 Jan
U S Radiator common.....	1	15	15	17	2,400	12 1/2 Feb	18 Jan
U S Rubber Reclaiming Co.....	1	13 1/4	13 1/4	13 1/4	800	1 1/4 Apr	3 Jan
United Stores Corp com.....	50c	2 1/2	2 1/2	2 1/2	1,200	2 1/4 Jan	2 1/2 Jan
Universal Consolidated Oil.....	10	64	56 1/2	67 1/2	7,300	33 1/4 Jan	67 1/2 Apr
Universal Insurance.....	10	19 1/2	19 1/2	19 1/2	100	19 1/2 Mar	20 Jan
Universal Products Co common.....	10	25 1/2	25 1/2	26 1/2	350	23 1/2 Mar	29 Jan
Utah-Idaho Sugar.....	5	3 1/2	3 1/2	3 1/2	1,600	2 1/2 Feb	3 1/2 Jan
Utah Power & Light common.....	1	20 1/2	20 1/2	21 1/2	1,100	19 1/2 Mar	22 1/2 Jan

Valspar Corp common.....	1	7 1/2	7	7 1/2	1,800	7 Mar	10 Jan
54 convertible preferred.....	5	80	80	85	20	80 Apr	98 Jan
Venezuelan Petroleum.....	1	9	7 1/2	9 1/4	8,800	5 1/2 Feb	9 1/4 Apr
Venezuela Syndicate Inc.....	20c	4 1/2	4 1/2	4 3/4	4,000	2 1/2 Mar	4 1/2 Apr
Vogt Manufacturing.....	1	13 1/4	13 1/4	13 1/4	300	x12 1/2 Feb	14 Jan

Waco Aircraft Co.....	1	3	3	3 1/4	400	1 1/2 Feb	3 1/2 Mar
Wagner Baking voting trust cts ext.....	100	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
7% preferred.....	100	158	158	158	10	140 Feb	158 Apr
Walt & Bond Inc.....	1	1 1/2	1 1/2	1 1/2	200	1 1/2 Apr	2 1/2 Jan
\$2 cum preferred.....	30	6 1/4	6 1/4	6 1/4	300	8 1/2 Mar	13 Jan
Waltham Watch Co.....	1	3 1/2	3 1/2	4	1,900	2 1/2 Mar	4 1/2 Apr
Ward Baking Co warrants.....	1	4 1/2	4 1/2	4 1/2	2,650	2 1/2 Mar	4 1/2 Apr
Warner Aircraft Corp.....	1	2 1/4	2 1/4	2 1/4	400	1 1/2 Feb	2 1/2 Mar

Wentworth Manufacturing.....	125	113 1/2	113 1/2	113 1/2	200	6 1/2 Mar	8 1/2 Jan
West Texas Utilities 5 1/2% preferred.....	100	158	158	158	10	112 Jan	115 1/2 Apr
Western Maryland Ry 7% 1st pfd.....	100	158	158	158	10	140 Feb	158 Apr
Western Tablet & Stationery com.....	1	38 1/2	38 1/2	39 1/2	275	33 Mar	39 1/2 Apr
Westmoreland Coal.....	20	22 1/2	22 1/2	22 1/2	25	x22 1/2 Mar	25 1/2 Jan
Westmoreland Inc.....	10	16 1/2	16 1/2	16 1/2	50	15 Feb	18 1/2 Jan
Weyenberg Shoe Mfg.....	1	22 1/2	22 1/2	23	400	17 1/2 Mar	23 1/2 Apr
Whitman (Wm) & Co.....	1	8 1/4	7 1/2	8 1/2	6,800	6 1/2 Feb	8 1/2 Apr
Whitman River Oil Corp.....	10	11 1/2	11 1/2	11 1/2	500	10 Feb	11 1/2 Jan
Wilkes (R C) & Co.....	1	11 1/2	11 1/2	11 1/2	50	10 Feb	12 1/2 Mar
Wilson Products Inc.....	1	6	5 1/2	6	1,400	3 1/2 Feb	6 1/2 Apr
5% preferred w.....	25	17	17	17	100	14 Jan	17 1/2 Apr
Winnipeg Elec common.....	100	21 1/2	21	21 1/2	600	17 Feb	21 1/2 Apr
Wisconsin Pwr & Lt 4 1/2% pfd.....	100	19 1/2	19 1/2	19 1/2	3,200	13 Feb	19 1/2 Jan
Woodall Industries Inc.....	1	19 1/2	19 1/2	19 1/2	500	10 1/2 Mar	14 Jan
Woodley Petroleum.....	1	7 1/2	7 1/2	7 1/2	100	7 1/2 Apr	9 1/2 Jan
Woolworth (F W) Ltd.....	5s	2 1/2	2 1/2	2 1/2	7,900	2 Mar	2 1/2 Jan
American deposit receipts.....	£1	2 1/2	2 1/2	2 1/2	7,900	2 Mar	2 1/2 Jan
6% preference.....	1	2 1/2	2 1/2	2 1/2	7,900	2 Mar	2 1/2 Jan
Wright Hargreaves Ltd.....	1	2 1/2	2 1/2	2 1/2	7,900	2 Mar	2 1/2 Jan

For footnotes see page 33.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Appalachian Elec Power 3 1/4s.....	1970	J-D	---	106	106 1/2	4	102 1/2	107 1/4
Associated Electric 4 1/2s.....	1953	J-J	97 3/4	97 3/4	98 1/4	42	92 1/2	100
Assoc Tel & Tel deb 5 1/2s A.....	1955	M-N	103	102 1/2	103	13	96	103
Atlantic City Electric 3 1/4s.....	1964	J-J	---	105 1/2	106 1/4	---	103 1/2	105
Bell Telephone of Canada—								
5s series C.....	1960	J-D	---	110	110 1/4	5	109 3/4	111
Bethlehem Steel 6s.....	1998	Q-F	---	155	166	---	162	168
Boston Edison 2 3/4s.....	1970	J-D	---	101 1/2	101 3/4	13	98 1/4	102
Central States Electric Corp—								
Δ 5s (20% redeemed).....	1948	J-J	---	87	88	65	81	92 1/2
Δ 5 1/2s (20% redeemed).....	1954	M-S	88 1/2	88	89 1/4	81	82 1/2	93 1/4
Cities Service 5s.....	Jan 1956	M-S	---	104 1/4	104 1/2	8	104	105
Debtenture 5s.....	1954	A-O	103 1/2	103 1/2	104 1/4	42	103 1/2	105 1/4
Debtenture 5s.....	1969	M-Q	106 1/2	106	106 3/4	14	105 1/2	106 3/4
Debtenture 3s.....	1977	J-J	87	85	87 1/2	830	78	87 1/2
Consolid Gas El Lt & Pwr (Balt)—								
1st ref mtge 3s ser P.....	1969	J-D	---	106 1/2	106 1/2	3	102	106 1/2
1st ref mtge 2 3/4s ser Q.....	1976	J-J	---	100	101	---	98 1/2	100
1st ref 2 3/4s series R.....	1981	A-O	---	100	100	---	97 1/2	100
2 1/2s conv debts.....	1962	M-N	---	105	106 1/2	66	104 1/4	109
Consolidated Gas (Balt City)——								
Gen mtge 4 1/2s.....	1954	A-O	---	112 1/2	112 3/4	5	112 1/2	115
Delaware Lack & Western RR——								
Lackawanna of N J Division——								
1st mtge 4s ser A.....	1993	M-N	61 1/2	60 1/2	61 1/2	16	55 1/2	62
Δ 1st mtge 4s ser B.....	1993	May	40	39	41	58	29 1/2	41
Eastern Gas & Fuel 3 1/2s.....	1965	J-J	---	102	102 1/2	12	97 1/4	102 1/2
Elmira Water Lt & RR 5s.....	1956	M-S	---	110	120 1/2	---	---	---
Ercole Marcell Elec Mfg Co——								
Δ 6 1/2s with Nov 1 1940 coupon.....	1953	---	---	125	36	---	31	31
Δ 6 1/2s ex Nov 1 1947 coupon.....	1953	---	---	115	---	---	---	---
Finland Residential Mtge Bank——								
5s stamped.....	1961	M-S	---	140	59	---	38	61
Grand Trunk Western Ry 4s.....	1950	J-J	---	101 1/2	---	---	100 3/4	101
Green Mountain Power 3 3/4s.....	1963	J-D	---	103 1/2	103 1/2	5	102 3/4	103 3/4
Guantanamo & Western 6s.....	1958	J-J	---	58 1/2	58 1/2	1	56	59 1/2
Hygrade Food 6s ser A.....	Jan 1949	A-O	---	101 1/2	101 1/2	2	100 1/2	103 1/2
6s series B.....	Jan 1949	A-O	---	101 1/2	---	---	100 1/2	102 1/2
Indianapolis Power & Lt 3 1/4s.....	1970	M-N	104 1/2	104 1/2	105 1/2	8	103 1/2	105 1/2
International Power Sec——								
Δ 6 1/2s series C.....	1955	J-D	---	22 1/2	22 1/2	1	17 1/2	26
Δ 6 1/2s (Dec 1 1941 coup).....	1953	---	---	22	23 1/2	7	17	26
Δ 7s series E.....	1957	F-A	---	24 1/2	24 1/2	10	17 1/2	23
Δ 7s (Aug 1941 coupon).....	1957	---	---	22	23 1/2	5	16 1/2	26
Δ 7s series F.....	1952	J-J	22 1/4	22 1/4	23 3/8	3	17 1/2	26
Δ 7s (July 1941 coupon).....	1952	---	---	22	24	8	17 1/2	26
Interstate Power Co——								
Δ Debtenture escrow cdfs.....		J-J	60 1/4	60	61 1/2	65	55 1/4	61 1/2
Isarco Hydro-Electric Co——								
Δ 7s with Nov 1 1940 coupon.....	1952	---	---	125 1/2	33	---	20	28 1/2
Δ 7s ex Nov 1 1947 coupon.....	1952	---	---	115	---	---	16	17
Δ Italian Superpower 6s.....	1963	J-J	---	21	21	1	18	25
Kansas Electric Power 3 1/2s.....	1966	J-D	---	104 1/2	---	---	---	---
Kansas Power & Light 3 1/2s.....	1969	J-J	---	103 1/2	110	---	107	109
McCord Corp deb 4 1/2s.....	1956	F-A	---	102	102	3	101 1/2	102
Midland Valley RR——								
Extended at 4% to.....	1963	A-O	---	65	66	1	58	66
Milwaukee Gas & Light 4 1/2s.....	1967	M-S	104 1/4	104 1/2	104 3/4	1	102 1/2	104 1/4
New England Power 3 1/4s.....	1961	M-N	---	106 1/2	---	---	104	106 1/2
N Y & Westchester Ltg 4s.....	2004	J-D	---	102 3/4	103	12	101 1/2	103 1/2
Ohio Power 1st mtge 3s.....	1968	A-O	---	106	106 3/4	9	105	106 3/4
1st mtge 3s.....	1971	A-O	---	102 1/2	103 1/4	---	101 1/2	102 1/2
Park Lexington 1st mtge 3s.....	1964	J-J	---	188 1/4	90	---	82 1/2	92
Pennsylvania Water & Power 3 1/4s.....	1964	J-D	---	104 1/2	104 1/2	2	103 3/4	105
3 1/4s.....	1970	J-J	---	104 1/4	107	---	103	106
Piedmont Hydro-Electric Co——								
Δ 6 1/2s with Oct 1 1940 coupon.....	1960	---	---	24 1/2	25	16	19	34
Δ 6 1/2s ex Oct 1 1947 coupon.....	1960	---	---	115	---	---	---	---
Public Service of New Jersey——								
6% perpetual certificates.....		M-N	---	151	151	1	140 1/2	151
Queens Borough Gas & Electric——								
5 1/2s series A.....	1952	A-O	---	99 3/4	100	8	98	103 1/2
Safe Harbor Water Power Corp 3s.....	1981	M-N	---	109 1/4	---	---	100	101
San Joaquin Lt & Pow 6s B.....	1932	M-S	---	111 1/4	---	---	113 1/4	113 1/4
Scullin Steel Inc mtge 3s.....	1951	A-O	---	99 1/2	101	---	97 1/2	101 1/2
Southern California Edison 3s.....	1965	M-S	---	104 1/2	104 1/2	13	101 1/2	105 1/2
3 1/2s series A.....	1973	J-J	---	105	105 1/2	---	105 1/2	105 1/2
Southern California Gas 3 1/4s.....	1970	A-O	104 1/4	104 1/4	104 1/4	10	103 1/2	105 1/2
Southern Counties Gas (Calif)——								
1st mtge 3s.....	1971	J-J	---	100	101	---	98	100 1/2
Southwestern Gas & Elec 3 1/4s.....	1970	F-A	---	104 1/2	105 1/4	4	100 1/4	105 1/4
Spalding (A G) 5s.....	1939	M-N	101	101	101	5	96 1/2	101
Δ Starrett Corp Inc 5s.....	1950	A-O	---	114 1/2	114 1/2	2	114 1/2	116
5s collateral trust.....	1966	A-O	---	63 3/4	64 1/2	5	63 3/4	75
Stinnes (Hugo) Corp——								
Δ 7-4s 3rd stamped.....	1946	J-J	---	25 1/2	30 1/2	6	23	30 1/2
Stinnes (Hugo) Industries——								
Δ 7-4s 2nd stamped.....	1946	A-O	---	25 1/2	30	7	21	30
Terni Hydro-Electric Co——								
Δ 6 1/2s with Aug 1 1940 coupon.....	1953	---	---	32 1/2	35	18	19	38
Δ 6 1/2s ex Aug 1 1947 coupon.....	1953	---	---	115	---	---	---	---
United Electric Co of N J 4s.....	1949	J-D	---	102 1/2	102 1/2	2	102 1/2	103 1/2
United Electric Service Co——								
Δ 7s with Dec 1 1940 coupon.....	1956	---	---	25 1/2	25 1/2	11	18	27 1/2
Δ 7s ex Dec 1 1947 coupon.....	1956	---	---	115	---	---	---	---
Waldorf-Astoria Hotel——								
Δ 5s income debts.....	1954	M-S	73	73	73	11	72	77
Washington Water Power 3 1/2s.....	1964	J-D	---	107 1/2	107 1/2	9	102 1/4	107 1/2
West Penn Electric 5s.....	2030	A-O	---	106	103	2	106	107 1/2
West Penn Traction 5s.....	1960	J-D	---	118	118	60	117	120
Western Newspaper Union——								
6s conv & f debentures.....	1959	F-A	---	101	101 1/2	6	101	103 1/2



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 30

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1.	
			Low	High		Low	High
Parana stamped (Plan A) Interest reduced to 2½s.-----2008	J-J	--	125½	--	--	26¼	27
Peru (Republic of)----- Is to 2½s (ser A B C D E)-----1997	J-J	13¾	13¾	14	44	13¾	15½
Rio de Janeiro stamped (Plan A) Interest reduced to 2½s.-----2012	J-D	--	123½	25	--	18	24
△ Russian Government 6½s.-----1919	M-S	--	2½	2¾	23	2½	3½
△ 5½s-----1921	J-J	--	2½	2¾	55	2½	3½

\*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest.  
e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-  
principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash  
(not included in year's range). x Ex-dividend. y Ex-rights.

\*Friday's bid and asked prices; no sales being transacted during current week.

△ Bonds being traded flat.

§ Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative;  
"conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates;  
"w i," when issued; "w w," with warrants; "x w," without warrants.

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds  
listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks				Bonds			
	30 Indus- trial	30 Rail- roads	10 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
April 24-----	183.20	58.57	34.08	67.58	101.61	105.11	90.74	103.05
April 26-----	181.32	57.49	33.87	66.76	101.49	105.09	90.57	103.16
April 27-----	180.97	57.92	34.08	66.89	101.50	104.80	90.53	103.28
April 28-----	181.01	58.21	34.15	67.01	101.49	104.90	90.29	103.23
April 29-----	180.65	58.34	34.22	67.00	101.44	104.91	90.21	103.15
April 30-----	180.51	58.15	34.08	66.86	101.46	104.96	89.96	103.25

Transactions at the New York Stock Exchange  
Daily, Weekly and Yearly

Week Ended April 30, 1948	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday-----	849,240	\$2,881,000	\$145,000	--	--	\$3,026,000
Monday-----	1,412,710	3,583,000	304,000	\$5,000	--	3,892,000
Tuesday-----	1,423,650	4,609,000	307,000	18,000	--	4,934,000
Wednesday-----	1,402,780	4,177,000	290,000	--	\$5,000	4,472,000
Thursday-----	1,477,020	3,614,000	306,000	--	--	3,920,000
Friday-----	1,446,485	3,947,000	265,000	1,000	--	4,213,000
Total-----	8,011,945	\$22,811,000	\$1,617,000	\$24,000	\$5,000	\$24,457,000

Week Ended April 30 1948	1947	Jan. 1 to April 30 1948	
		1948	1947
Stocks—No. of shares-----	8,011,945	4,373,460	94,624,032
Bonds-----			89,141,090
U. S. Government-----	\$5,000	\$129,000	\$331,500
International Bank-----	24,000	--	2,650,000
Foreign-----	1,617,000	1,528,500	31,510,880
Railroad & Industrial-----	22,811,000	17,280,000	346,479,400
Total-----	\$24,457,000	\$18,937,500	\$380,971,780

Transactions at the New York Curb Exchange  
Daily, Weekly and Yearly

Week Ended April 30, 1948	Stocks Number of Share	Domestic Bonds (Par Value)	Foreign Government	Foreign Corporate	Total
Saturday-----	229,935	\$84,000	\$3,000	\$3,000	\$90,000
Monday-----	338,490	441,000	10,000	9,000	460,000
Tuesday-----	326,015	214,000	19,000	40,000	273,000
Wednesday-----	327,070	191,000	31,000	8,000	230,000
Thursday-----	379,260	316,000	60,000	5,000	381,000
Friday-----	336,135	242,000	14,000	--	256,000
Total-----	1,936,905	\$1,488,000	\$137,000	\$65,000	\$1,690,000

Week Ended April 30 1948	1947	Jan. 1 to April 30 1948	
		1948	1947
Stocks—No. of shares-----	1,936,905	1,188,575	23,082,112
Bonds-----			29,121,203
Domestic-----	\$1,488,000	\$1,742,000	\$19,758,000
Foreign government-----	137,000	73,000	2,694,000
Foreign corporate-----	65,000	34,000	818,000
Total-----	\$1,690,000	\$1,849,000	\$23,470,000

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 30

## Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation-----	100	15¼	15¼	16½	350	13½ Jan	16½ Jan
Baltimore Transit Co com v t c-----	100	3.15	3.00	3.15	67	2 Mar	5 Jan
5% 1st preferred v t c-----	100	16½	16	16½	242	12 Apr	23 Jan
Maryland & Pa RR-----	100	--	2	2	50	2 Apr	2 Apr
Merchants & Miners Transportation-----	100	--	49¾	49¾	50	47¼ Jan	49¾ Apr
Mount Vernon-Woodberry Mills-----	20	--	105	105	10	65 Jan	105 Apr
New Amsterdam Casualty-----	2	27¾	27¾	27¾	100	25 Feb	28¼ Jan
North American Oil Co-----	25c	80c	80c	80c	140	80c Apr	1.15 Jan
U S Siding & Guaranty-----	50	51¾	50½	51¾	180	44½ Feb	51¾ Apr
Baltimore Transit Co 4s-----	1975	--	54½	55	\$3,500	45 Mar	68 Jan
5s series A-----	1975	--	62	62	1,400	54½ Apr	77 Jan

## Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Tel & Tel-----	100	153¾	153¼	154¾	3,094	147¾ Mar	154¾ Apr
American Woolen-----	49	47¾	47¾	49¾	1,078	36¾ Mar	49¾ Apr
Anacosta Copper-----	50	--	36¾	38¾	474	30¾ Feb	38¾ Apr
Bigelow-Sanford Carpet 6% pfd-----	100	--	125	129	62	125 Apr	131½ Jan
Bird & Son Inc-----	100	--	20	20½	120	17¼ Feb	20¾ Mar
Boston & Albany RR-----	100	121	120½	122½	105	115 Mar	125½ Feb
Boston Edison-----	25	41½	40½	42½	2,114	36¼ Feb	42¼ Apr
Boston Elevated Railway-----	100	--	19½	19½	250	19½ Jan	19¾ Apr
Boston Herald Traveler Corp-----	100	--	24½	25	110	22½ Feb	28 Mar
Boston & Maine RR-----	100	--	45½	47	687	32 Feb	48 Apr
7% prior preferred-----	100	--	8	8½	252	5¾ Jan	9 Apr
5% class A 1st pfd stamped-----	100	--	7¾	9	45	7¼ Jan	9 Apr
8% class B 1st pfd stamped-----	100	--	8	8	100	5¾ Mar	9¼ Apr
10% cl D 1st pfd stamped-----	100	--	9½	10½	60	7¼ Apr	10½ Apr
Boston Personal Prop Trust-----	100	16¾	16½	16¾	100	13¾ Mar	16¾ Apr
Boston & Providence RR-----	100	--	47¾	47¾	40	34 Feb	48½ Apr
Calumet & Hecla-----	5	7	7	7	96	6¾ Feb	7¾ Apr
Century Shares Trust-----	1	29.70	29.70	29.70	33	27.46 Mar	29.70 Apr
Cities Service-----	10	49¾	46½	49¾	267	31¾ Feb	49¾ Apr
Cliff Mining Co-----	25	--	1¾	1½	100	1 Feb	1½ Apr
Eastern Mass Street Ry-----	100	68	68	70	110	66½ Jan	72½ Mar
6% 1st preferred series A-----	100	--	88½	89	60	81 Feb	93 Apr
6% preferred B-----	100	--	21¼	21½	110	21¼ Apr	23½ Jan
5% pfd adjustment-----	100	--	28¾	28¾	20	26¼ Feb	31 Jan
Employers Group Assoc-----	100	--	53¾	54¾	255	49½ Mar	58¾ Jan
First National Stores-----	100	--	35¼	36¼	1,876	31¾ Mar	37¼ Apr
General Electric-----	100	35¼	33¾	35¼	1,156	28 Feb	36¾ Apr
Gillette Safety Razor Co-----	15	4	4	4½	550	3¼ Jan	4¾ Apr
Idle Royale Copper-----	15	54¾	54¾	56¾	801	42¾ Feb	56¾ Apr
Kennecott Copper-----	100	54¾	54¾	56¾	801	42¾ Feb	56¾ Apr

For footnotes see page 42.

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Maine Central RR common-----	100	10	9¼	10	210	6¼ Feb	10 Apr
5% preferred-----	100	--	48	49	270	31½ Feb	50¼ Apr
Matheson Chemical Corp-----	100	--	32¾	32¾	30	28¾ Feb	33¼ Jan
Mergenthaler Linotype-----	50	49¼	49¼	50¼	20	41½ Mar	54 Jan
Mullins Mfg Corp common-----	1	--	23½	24½	105	19¾ Mar	24¾ Apr
Narragansett Racing Assn-----	1	--	12½	12¾	100	10 Feb	13¼ Apr
Nash-Kelvinator-----	16¼	16¼	16¼	16¼	325	14¾ Mar	17¾ Jan
National Service Cos-----	1	--	33c	41c	700	30c Feb	54c Apr
New England Electric System-----	20	11¾	11½	11½	3,710	10¾ Mar	12½ Jan
New England Tel & Tel-----	100	86¾	86½	88¾	480	83 Mar	91½ Jan
North Butte Mining-----	2.50	--	74c	85c	2,385	38c Feb	85c Apr
Pacific Mills-----	1	--	38¾	39	227	30 Feb	39¾ Apr
Pennsylvania RR-----	50	19	19	20½	778	16½ Feb	20½ Apr
Quincy Mining Co-----	25	--	4¾	5½	962	3¼ Feb	5¾ Apr
Reece Corp-----	11¾	11¾	11¾	12½	90	11¾ Apr	14 Jan
Reece Folding Machine-----	10	--	2¼	2¼	100	1½ Jan	2¼ Jan
Rezac Drug, Inc-----	2.50	--	6	6¼	86	5¾ Feb	7¾ Mar
Shawmut Assn-----	1	--	13¾	14	150	13¾ Feb	15 Jan
Stone & Webster Inc-----	1	--	13¾	14½	581	11¾ Mar	14¾ Jan
Terrington Co-----	1	--	36¾	37¾	250	34¾ Mar	38 Feb
Union Twist Drill-----	5	--	38½	39¾	240	35¾ Mar	42 Jan
United Fruit Co-----	55½	55½	54¾	55¾	3,171	48½ Feb	56¾ Jan
United Shoe Machinery common-----	25	58¾	58¾	62	725	54¾ Mar	62¾ Apr
6% preferred-----	25	--	39	39	50	38½ Feb	40¼ Apr
U S Rubber-----	10	--	42½	44¼	440	38¾ Feb	45¾ Apr
Waldorf System Inc-----	1	--	14¾	14¾	70	13¾ Mar	15¾ Jan
Westinghouse Electric Corp-----	12½	29	28¾	29½	426	25 Feb	30¼ Jan

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Admiral Corp common-----	1	--	9¼	9¼	100	7¾ Feb	9¾ Apr
Advanced Alum Castings-----	5	--	5¾	5¾	400	3¾ Feb	6 Mar
Aetna Ball Bearing common-----	1	--	11½	11½	50	9½ Feb	11½ Apr
Allied Laboratories common-----	1	23¾	23½	23¾	150	21¼ Mar	25 Jan
American Tel & Tel Co capital-----	100	153¾	153½	154½	1,000	148 Mar	154½ Apr
Armour & Co common-----	5	13	13	13¼	1,400	11¾ Mar	14¾ Jan
Asbestos Mfg Co common-----	1	--	1¾	2	100	1¾ Feb	2¼ Jan
Athy Products Corp capital-----	4	--	7¼	7¾	250	6¾ Feb	8 Jan
Automobile Washer common-----	3	4¾	4¾	4¾	700	3¾ Feb	4¾ Apr
Avco Manufacturing Corp-----	3	6¼	6¼	6¾	3,600	4¾ Feb	6¾ Apr
Bastian-Blessing Co common-----	10	--	38½	38½	250	32½ Feb	40 Mar
Belden Mfg Co common-----	1	18¾	18¾	19½	300	17¾ Feb	20½ Jan
Berghoff Brewing Corp-----	1	11½	11½	12	1,250	11 Mar	13 Jan
Binks Manufacturing Co capital-----	1	--	14	14½	200	9½ Mar	14¾ Apr
Bliss & Laughlin Inc common-----	2½	--	16¼	16¼	200	15 Feb	17 Jan
Borg (George W) Corp-----	10	--	10¼	10¾	500	9¾ Apr	11 Jan
Borg-Warner Corp common-----	5	55	53¾	55	700	45¼ Feb	55 Apr
Brach & Sons (E J) capital-----	1	60½	59¾	62	650	51 Mar	62 Apr
Burd Piston Ring common-----	1	--	13¾	13¾	100	12¾ Feb	16½ Feb
Burton-Dixie Corp-----	12½	--	18	18½	200	16½ Feb	18½ Apr
Butler Bros common-----	10	--	12½	12½	300	9¾ Mar	13¼ Apr



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 30

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Carr-Consolidated Biscuit common	1	4 1/2 4 1/2	300	3 1/2 Apr 6 Jan
Cent & S W Util common	50c	9 1/2 9 1/2	1,300	8 1/2 Feb 10 1/2 Mar
Cherry Burrell Corp common	5	22 1/2 22 1/2	50	20 1/2 Mar 25 1/2 Jan
Chicago Corp common	1	12 1/2 12 1/2	3,400	9 1/2 Feb 12 1/2 Apr
Convertible preferred		65 1/2 65 1/2	50	64 1/2 Feb 66 Mar
Chicago Milw St Paul & Pac vtc		9 1/2 9 1/2	400	7 1/2 Feb 10 1/2 Apr
Chic Rock Island & Pacific com		34 1/2 34 1/2	300	26 1/2 Feb 34 1/2 Apr
Chicago & South Air Lines		7 6 7	800	5 Jan 7 Apr
Chicago Towel Co common		73 1/2 73 1/2	115	71 Jan 80 Jan
Convertible preferred		112 112 112	22	112 Apr 115 1/2 Mar
Chrysler Corp (new)		58 1/2 58 1/2	800	52 1/2 Feb 63 1/2 Jan
Cities Service Co common	10	49 1/2 46 1/2	1,300	32 Feb 50 Apr
Club Aluminum Products Co com		6 1/2 6 1/2	50	6 1/2 Mar 7 1/2 Apr
Coleman (The) Co Inc	5	30 30	350	30 Mar 39 Jan
Commonwealth Edison common	26	26 1/2 26 1/2	3,000	25 1/2 Feb 28 1/2 Jan
Consumers Co		36 1/2 36 1/2	10	x34 1/2 Feb 36 1/2 Apr
Cum preferred (new)	50			
Doehler-Jarvis Corp	5	35 35	100	29 1/2 Mar 36 1/2 Jan
Domestic Credit Corp class A	1	2 1/2 2 1/2	200	2 1/2 Apr 3 1/2 Jan
Eddy Paper Corp (The)		97 97	17	82 Feb 97 1/2 Apr
Flour Mills of America Inc		15 1/2 15 1/2	600	13 1/2 Mar 16 1/2 Apr
Four-Wheel Drive Auto	10	8 1/2 8 1/2	300	7 1/2 Feb 9 1/2 Jan
Fox (Peter) Brewing common	1 1/4	14 15 15	600	11 Mar 19 1/2 Jan
General Amer Transp common	5	58 58 1/2	200	50 1/2 Feb 58 1/2 Apr
General Candy class A	5	16 1/2 16 1/2	200	16 1/2 Apr 19 1/2 Jan
General Finance Corp preferred	10	8 8	100	6 1/2 Mar 8 Apr
General Motors Corp common	10	56 58 1/2	800	50 1/2 Mar 58 1/2 Apr
Gibson Refrigerator Co common	1	7 1/2 7 1/2	950	7 1/2 Feb 8 1/2 Jan
Gillette Safety Razor common		35 1/2 34 1/2	700	28 Feb 36 1/2 Apr
Goldblatt Bros common		11 1/2 11 1/2	250	10 Mar 11 1/2 Apr
Goodyear Tire & Rubber common		43 1/2 43 1/2	100	39 Mar 43 1/2 Apr
Gossard Co (W H) common		17 1/2 17 1/2	100	17 Mar 21 Jan
Great Lakes Dr & Dk common		16 1/2 x16 1/2	600	15 1/2 Feb 17 Mar
Hammond Instrument Co common	1	10 1/2 10 1/2	200	9 1/2 Mar 11 1/2 Jan
Harnischfeger Corp common	10	21 1/2 21 1/2	50	18 1/2 Feb 22 Jan
Heileman (G) Brew Co capital	1	28 1/2 28 1/2	250	24 1/2 Jan 30 Mar
Hibb Spencer Barrett common	40	58 58 1/2	1 1/2	52 Mar 64 1/2 Jan
Hupp Corp common	1	4 4 1/2	600	3 1/2 Mar 4 1/2 Apr
Illinois Central RR common	100	34 1/2 34 1/2	200	28 Mar 34 1/2 Apr
Independent Pneumatic Tool com		22 22	350	21 Mar 23 1/2 Mar
Indiana Steel Products common	1	7 1/2 8	100	6 1/2 Feb 8 1/2 Jan
International Harvester		93 1/2 93 1/2	100	86 1/2 Mar 94 1/2 Apr
Jim Brown Stores Inc— Preference		5 1/2 5 1/2	50	5 1/2 Apr 5 1/2 Apr
Katz Drug Co common	1	11 11 1/2	300	11 Apr 14 1/2 Jan
Kellogg Switchboard common		9 1/2 9 1/2	900	6 1/2 Jan 10 Apr
55 preferred	100	85 85	1	85 Feb 95 Feb
Leath & Co common		16 1/2 16 1/2	450	15 1/2 Mar 19 1/2 Jan
Libby McNeill & Libby common	7	9 1/2 9 1/2	1,100	8 1/2 Feb 10 1/2 Apr
Lincoln Printing Co common	1	18 1/2 19 1/2	650	16 1/2 Mar 21 Jan
Lindsay Lt & Chem common		66 1/2 70	300	44 1/2 Jan 72 Mar
Marshall Field & Co common		25 1/2 25 1/2	400	22 1/2 Mar 27 Apr
Mickelberry's Food Products	1	11 1/2 11 1/2	150	9 1/2 Mar 13 Jan
Middle West Corp capital	5	9 1/2 9 1/2	4,900	7 1/2 Feb 9 1/2 Apr
Miller & Hart Inc common vtc		9 1/2 9 1/2	1,650	7 1/2 Mar 10 Jan
\$1 prior preferred	10	13 1/2 13 1/2	50	13 1/2 Apr 15 Feb
Modine Mfg common		24 1/2 24 1/2	400	22 Feb 24 1/2 Apr
Montgomery Ward & Co		57 1/2 58 1/2	500	48 1/2 Mar 58 1/2 Apr
National Cylinder Gas	1	17 17	700	17 Apr 17 Apr
National Standard common	10	35 35	100	32 1/2 Mar 37 1/2 Jan
North American Car common	20	32 1/2 32 1/2	450	26 Mar 32 1/2 Apr
Northwest Bancorp common		22 1/2 22 1/2	50	19 1/2 Feb 22 1/2 Apr
Northwest Util prior lien pfd	100	177 177	50	160 Feb 180 Apr
7% preferred	100	156 156	130	135 Feb 158 1/2 Apr
Nunn Bush Shoe common	2 1/2	16 1/2 16 1/2	50	16 Jan 16 1/2 Feb
Oak Manufacturing common	1	8 1/2 8 1/2	1,300	7 1/2 Mar 8 1/2 Apr
Peabody Coal Co class B common	5	8 1/2 8 1/2	1,000	6 1/2 Jan 9 Jan
5% prior preferred	25	21 1/2 22	250	21 1/2 Apr 23 Apr
Penn Electric Switch class A	10	20 20	150	18 1/2 Mar 21 1/2 Jan
Penn Gas & Elec class A		19 19	900	2 Apr 2 1/2 Apr
Pennsylvania RR capital	50	23 1/2 23 1/2	50	16 1/2 Feb 20 1/2 Apr
Peoples Gas Light & Coke	100	92 1/2 92 1/2	800	87 Feb 92 1/2 Apr
Potter Co (The) common	1	4 1/2 4 1/2	50	4 1/2 Feb 5 1/2 Jan
Saugamo Elec Co common		31 31 1/2	250	27 1/2 Feb 32 Apr
Schwitzer Cummins capital	1	12 1/2 12 1/2	400	12 1/2 Apr 15 Jan
Sears Roebuck & Co capital	38	36 1/2 38 1/2	2,600	32 Feb 38 1/2 Apr
Serrick Corp class B common	1	12 11 1/2	300	10 1/2 Feb 12 Apr
Shelmar Prod Corp common		31 1/2 31 1/2	650	26 Mar 33 1/2 Apr
Signode Steel Strap common		12 1/2 13	600	11 1/2 Feb 14 Jan
Sinclair Oil Corp		22 1/2 20 1/2	6,700	15 1/2 Feb 22 1/2 Apr
South Bend Lathe Works capital	5	27 1/2 28	150	25 Jan 28 1/2 Apr
Spielge Inc common	2	10 1/2 11 1/2	1,100	7 1/2 Mar 11 1/2 Apr
Standard Dredging common	20	3 3	500	2 1/2 Mar 3 1/2 Jan
Standard Forgings common	1	10 1/2 11 1/2	600	9 1/2 Feb 11 1/2 Apr
Standard Oil of Ind capital	25	47 1/2 46 1/2	1,300	37 1/2 Feb 47 1/2 Apr
Stane Container Corp common	1	7 1/2 7 1/2	1,550	7 1/2 Feb 9 1/2 Jan
Storkline Furniture common	10	17 1/2 17 1/2	50	17 1/2 Mar 18 1/2 Jan
Sunbeam Corp common		32 1/2 32 1/2	250	27 1/2 Mar 32 1/2 Apr
Sundstrand Mach Tool common	5	24 1/2 25	750	19 1/2 Feb 27 Mar
Swift & Co capital stock	25	33 34 1/2	800	30 1/2 Feb 36 1/2 Jan
Cits of deposit		17 1/2 17 1/2	300	17 1/2 Apr 21 1/2 Jan
Texas Co (The)	25	60 59 1/2	500	52 1/2 Feb 61 1/2 Apr
Thor Corp	5	18 1/2 18 1/2	500	16 Feb 21 1/2 Jan
Trane Co (The) common	2	31 1/2 31 1/2	300	28 1/2 Feb 37 Jan
208 So La Salle St Corp		45 1/2 46 1/2	250	44 Mar 48 Jan
Union Carbide & Carbon capital		114 114	100	94 Feb 114 Apr
U S Steel common		76 76 1/2	400	68 Mar 78 1/2 Jan
Westinghouse Elec & Mfg com	12 1/2	29 28 1/2	1,000	25 1/2 Feb 29 1/2 Jan
Wielhold Stores Inc common		17 17	150	13 1/2 Mar 17 Apr
Wisconsin Bankshares common		10 1/2 10 1/2	700	10 Feb 11 1/2 Jan
Yates-Amer Mach capital	5	14 1/2 13 1/2	400	13 Feb 14 1/2 Jan
Unlisted Stocks—				
Allegheny Corp	1	4 4 1/2	4,000	2 1/2 Mar 4 1/2 Apr
American Radiator & St San com		14 1/2 14 1/2	500	12 1/2 Feb 14 1/2 Apr
Anaconda Copper Mining	50	36 1/2 36 1/2	200	30 1/2 Feb 38 1/2 Apr
Armco Steel Corp	10			26 1/2 Feb 29 1/2 Mar
Atchison Topeka & Santa Fe	100			92 1/2 Mar 102 1/2 Apr
Bethlehem Steel common new		34 1/2 34 1/2	600	30 1/2 Feb 36 Apr
Certain-teed Products	1			14 Mar 17 1/2 Apr
Columbia Gas & Electric		11 1/2 12 1/2	500	10 1/2 Feb 12 1/2 Apr
Continental Motors	1	8 8	100	6 1/2 Feb 8 1/2 Apr
Curtiss-Wright		8 1/2 8 1/2	2,000	4 1/2 Jan 8 1/2 Apr
Farnsworth Television & Radio	1			5 1/2 Mar 6 1/2 Feb
General Electric Co		35 1/2 35 1/2	600	31 1/2 Mar 37 1/2 Apr
Graham-Paige Motors	1	4 1/2 4 1/2	700	3 1/2 Feb 5 1/2 Jan
Laclede Gas Light	4	5 5	4,100	4 1/2 Feb 5 1/2 Apr

For footnotes see page 42.

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Nash-Kelvinator Corp	5	16 1/2 16 1/2	600	14 1/2 Mar 17 1/2 Jan
New York Central RR capital	10	15 1/2 15 1/2	3,200	12 1/2 Feb 16 1/2 Apr
North American Co				14 1/2 Mar 16 1/2 Jan
Packard Motor Car		4 1/2 4 1/2	900	4 1/2 Feb 5 Jan
Pan Amer Airways Corp	2 1/2	9 1/2 9 1/2	200	8 1/2 Feb 10 1/2 Apr
Paramount Pictures Inc new com	1	24 1/2 23 1/2	800	18 1/2 Mar 24 1/2 Apr
Pepsi-Cola Co	33 1/2	17 1/2 17 1/2	800	14 1/2 Feb 19 1/2 Apr
Pure Oil Co (The) common		35 1/2 33 1/2	1,300	x25 1/2 Feb 35 1/2 Apr
Radio Corp of America common		10 1/2 10 1/2	1,400	8 Feb 10 1/2 Apr
Radio-Kath-Orpheum	1	8 1/2 8 1/2	500	7 1/2 Feb 10 1/2 Mar
Republic Steel Corp common		27 1/2 27 1/2	100	23 Feb 28 1/2 Apr
Society Vacuum Oil Co Inc	15	18 18 1/2	4,900	14 1/2 Feb 19 1/2 Apr
Standard Oil of N J	25	80 80	100	69 1/2 Feb 80 1/2 Apr
Standard Steel Spring	1	13 1/2 13 1/2	200	11 1/2 Feb 14 1/2 Jan
Studebaker Corp common	1	23 22 1/2	1,900	16 1/2 Mar 23 1/2 Apr
Sunray Oil Corp	1	13 1/2 13 1/2	9,300	9 1/2 Feb 14 Apr
United Corp		3 1/2 3 1/2	3,500	2 1/2 Feb 3 1/2 Apr
Wabash & Co common				12 1/2 Feb 16 1/2 Jan

## Cincinnati Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
American Laundry Mach	20	31 31	67	29 1/2 Mar 32 1/2 Jan
Balcrank	1	3 1/2 3 1/2	100	3 Mar 4 Jan
Baldwin	8	18 1/2 19	130	14 1/2 Jan 19 Apr
Beas Brummell	1	5 1/2 5 1/2	100	5 1/2 Apr 6 1/2 Jan
Burger Brewing		23 23	100	20 Feb 23 Apr
Champion Paper & Fibre		22 1/2 22 1/2	3	18 Feb 23 1/2 Apr
Churngold		9 10 1/2	230	8 Mar 10 1/2 Apr
Cincinnati Gas common	250	26 1/2 26 1/2	60	23 Feb 27 1/2 Apr
Preferred	100	100 1/2 100 1/2	35	93 Jan 100 1/2 Apr
C N O & T P preferred	100	110 110 1/2	9	104 Mar 110 1/2 Apr
Cincinnati Street	25	7 1/2 7 1/2	351	7 1/2 Apr 8 1/2 Jan
Cincinnati Telephone	50	76 75 1/2	203	73 Mar 81 Jan
Crosley Motors		6 1/2 6 1/2	68	6 1/2 Apr 7 1/2 Jan
Crystal Tissue		17 1/2 17 1/2	14	17 1/2 Apr 18 1/2 Jan
Dow Drug		7 1/2 7 1/2	100	7 Apr 8 1/2 Mar
Eagle-Fisher	10	24 24	25	19 1/2 Feb 24 Apr
Formica		20 20	11	19 1/2 Apr 24 Jan
Gilman Art		51 1/2 51 1/2	145	51 Apr 58 Jan
Kahn (E) Sons 5% pfd	50	46 1/2 48 1/2	40	46 1/2 Mar 49 1/2 Jan
Kroger		43 1/2 43 1/2	194	40 1/2 Feb 48 1/2 Jan
Proctor & Gamble		66 1/2 66 1/2	541	62 1/2 Feb 71 1/2 Jan
Randall B		7 1/2 7 1/2	200	6 1/2 Jan 8 Jan
Rapid Electrotape		14 14	155	13 1/2 Mar 15 Jan
U S Playing Card	10	51 51	31	50 Jan 53 Feb
U S Printing common		44 44	375	40 Jan 49 1/2 Apr
Preference	50	49 1/2 49 1/2	55	48 1/2 Mar 50 Jan

## Cleveland Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Akron Brass Mfg	50c	3 1/2 3 1/2	150	3 1/2 Mar 3 1/2 Jan
Allegheny Corp (Un)	1	4 1/4 4 1/4	50	2 3/4 Mar 4 1/4 Apr
American Coach & Body	5	21 21 1/2	316	16 3/4 Feb 21 1/2 Apr
American Tel & Tel (Un)	100	a153 1/2 a154 3/4	164	147 1/2 Mar 154 1/2 Apr
Apex Electric Mfg common	1	11 1/2 12	300	8 1/2 Feb 12 1/2 Apr
Chesapeake & Ohio RR	25	a39 1/2 a41 1/2	285	39 1/2 Mar 45 1/2 Jan
City Ice & Fuel	*	a29 1/2 a30 1/2	60	28 1/2 Mar 32 Jan
Cleveland Cliffs Iron common	1	15 1/4 15 1/2	1,355	12 1/2 Feb 15 1/2 Apr
\$4.50 preferred	100	79 79	135	75 1/2 Mar 81 1/2 Apr
Cleveland Electric Illumin common	*	a37 1/2 a38 1/2	280	34 1/2 Feb 38 1/2 Apr
Cleveland Graphite Bronze (Un)	1	a38 1/2 a38 1/2	37	26 3/4 Mar 38 1/2 Apr
Consolidated Natural Gas (Un)	15	a48 1/2 a48 3/4	50	43 3/4 Mar 51 Jan
Dow Chemical	15	a42 1/2 a42 1/2	40	32 1/2 Feb 42 3/4 Apr
Eaton Mfg	4	a58 1/2 a59 3/4	128	47 1/2 Feb 60 1/2 Apr
Electric Controller	*	87 87	28	78 Feb 87 Apr
Erie Railroad (Un)	*	a13 1/2 a14	125	9 1/2 Feb 14 1/2 Apr
Faultless Rubber	1	22 22 1/2	284	20 3/4 Feb 22 1/2 Mar
Firestone T & R com (Un)	25	a46 1/2 a46 1/2	20	43 Feb 50 1/2 Mar
Gabriel Co (Un)	1	8 8	50	6 3/4 Mar 9 1/2 Jan
General Electric common (Un)	*	a35 1/2 a36 1/2	286	31 3/4 Mar 37 3/4 Apr
General Motors common (Un)	10	a56 1/2 a58 3/4	278	50 1/2 Mar 58 3/4 Apr
Glidden Co (Un)	*	a24 1/2 a24 1/2	48	21 Mar 27 3/4 Jan
Goodrich (B F) common	*	a55 1/2 a55 1/2	7	47 1/2 Mar 57 1/2 Jan
Goodyear Tire & Rubber common	*	a43 a43 3/4	55	38 1/2 Mar 44 1/2 Jan
Gray Drug Stores	*	14 1/2 14 1/2	413	14 Mar 17 Jan
Great Lakes Towing common	100	30 30	106	22 Mar 31 Mar
Greif Bros Cooperage class A	*	13 1/2 13 1/2	455	13 1/2 Apr 14 1/2 Feb
Halle Bros common	5	21 3/4 21 3/4	50	20 Mar 25 Jan
Preferred	50	43 43 1/4	50	40 1/2 Mar 48 Jan
Hanna (M A) 4 1/4 pfd	*	103 103	60	101 1/2 Feb 104 1/2 Apr
Harbauer Co	*	12 12	36	12 Jan 12 Jun
Industrial Rayon (Un)	1	a49 3/4 a50 1/2	168	39 Feb 50 1/2 Apr
Interlake Steamship	34	34 35	674	31 Jan 35 Apr
Kelley Island Lime & Trans	*	13 1/4 13 1/4	600	12 Feb 13 1/4 Jan
Lamson & Sessions	10	13 1/2 13 1/2	300	10 Feb 13 1/2 Apr
McKay Machine	*	22 3/4 22 3/4	25	21 1/2 Apr 22 3/4 Apr
McKee (A G) class B	25	25 25 1/4	110	24 1/2 Jan 26 Mar
Metropolitan Paving Brick	4	5 1/4 5 1/4	50	4 1/2 Mar 6 1/4 Jan
National Tile & Mfg	1	3 1/2 3 1/2	223	2 1/2 Feb 4 Jan
N Y Central RR (Un)	*	a16 a16	20	12 1/2 Feb 16 1/2 Apr
Ohio Oil (Un)	*	a35 1/2 a36 3/4	305	26 3/4 Feb 37 1/2 Apr
Patterson Sargent	*	24 24 1/2	75	24 Apr 27 Jan
Pennsylvania RR (Un)	50	a20 1/2 a20 1/2	50	16 1/2 Feb 20 1/2 Apr
Radio Corp of America (Un)	*	a10 3/4 a10 3/4	66	7 1/2 Feb 10 3/4 Apr
Republic Steel (Un)	*	a27 3/4 a28 1/2	106	22 3/4 Feb 29 1/2 Apr
Richman Bros	*	46 46	301	41 Feb 47 Apr
Standard Oil of Ohio common	10	30 1/4 31	792	24 1/2 Feb 31 1/2 Apr
Thompson Products, Inc com	*	a51 1/2 a52 1/2	30	39 1/2 Feb 53 1/2 Apr
Twin Coach (Un)	1	a11 1/4 a11 3/4	25	9 1/2 Mar 14 1/4 Jan
U S Steel common (Un)	*	a75 1/2 a77	52	67 1/2 Mar 78 1/2 Jan
Van Dorn Iron Works	*	9 3/4 9 3/4	235	7 Mar 10 1/2 Jan
Vlcek Tool	*	10 10	100	7 Mar 10 1/2 Jan
Warren Refining & Chemical	2	27 27 1/2	250	27 1/2 Apr 27 1/2 Apr
Youngstown Sheet & Tube	*	a78 1/2 a78 1/2	50	65 1/2 Feb 79 1/2 Jan
Youngstown Steel Door (Un)	*	a17 3/4 a17 3/4	20	14 1/4 Mar 18 1/2 Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 30

## WATLING, LERCHEN &amp; Co.

Members  
New York Stock Exchange  
Detroit Stock Exchange  
New York Curb Associate  
Chicago Stock Exchange  
Ford Building  
DETROIT  
Telephone: Randolph 5530

## Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Allen Electric	1	—	2 1/2 2 1/2	2,000	2 1/2 Feb 2 1/2 Jan
American Metal Products	2	—	20 1/4 22 3/4	3,198	19 Feb 22 1/2 Jan
Baldwin Rubber common	1	—	10 10	149	9 1/2 Mar 10 1/2 Apr
Briggs Manufacturing common	1	29 1/2	29 1/2 30 3/4	260	29 Feb 30 3/4 Apr
Brown-McLaren common	1	—	1 1/2 1 1/2	800	1 1/2 Jan 1 1/2 Jan
Burroughs Adding Machine	1	16	15 1/2 16 1/4	1,772	15 1/2 Jan 16 1/4 Apr
Chrysler Corp common	5	—	59 59	110	53 1/2 Feb 61 Apr
Consolidated Paper common	10	—	21 1/2 21 1/2	400	21 Mar 23 Feb
Continental Motors common	1	7 1/2	7 1/4 8	340	6 1/4 Mar 8 Apr
Davidson Bros	1	7	7 1/4 7 1/2	550	6 1/4 Mar 7 1/2 Jan
Detroit & Cleveland Navigation	5	5 1/4	5 1/4 5 1/4	2,550	4 Mar 5 1/4 Apr
Detroit Edison common	20	21	21 21 1/2	10,529	20 1/2 Mar 21 1/2 Jan
Detroit Gray Iron	1	2 1/4	2 1/4 2 1/4	900	2 1/4 Apr 2 1/4 Mar
Detroit-Michigan Store	1	11 1/2	11 1/2 11 1/2	1,220	10 1/2 Feb 12 1/2 Jan
Detroit Steel Corp common	1	23 1/4	23 23 1/4	820	22 1/2 Mar 25 Apr
Detroit Steel Prod common	10	—	22 1/4 22 1/4	150	19 1/2 Feb 25 Feb
Electromaster common	1	—	2 1/2 2 1/2	2,710	2 1/2 Feb 2 1/2 Jan
Federal Mogul common	5	—	18 1/2 18 1/2	100	16 Mar 18 1/2 Jan
Frankenmuth Brewing	1	—	4 4	100	3 Feb 4 Jan
Friars Ale	1	—	1 1	500	90c Feb 1 1/2 Jan
Gar Wood Industries	1	8 1/2	7 1/2 8 3/4	6,440	5 1/2 Feb 8 1/2 Apr
Gemmer Manufacturing class A	1	—	41 41	163	39 1/2 Feb 41 Feb
General Finance common	1	—	6 1/2 6 1/2	140	6 1/2 Jan 8 Jan
General Motors	10	—	57 1/2 57 1/2	123	52 1/2 Feb 55 1/2 Apr
Gerry-Michigan Corp	1	6 1/2	6 1/4 7 1/2	8,620	6 1/4 Feb 7 1/2 Jan
Gobeil Brewing common	1	—	5 1/2 5 1/2	400	4 Mar 5 1/2 Jan
Hoskins Manufacturing	2 1/2	—	14 1/4 14 1/2	400	14 Feb 15 Jan
Houdaille-Hershey preferred	50	—	4 4	100	5 Apr 5 Apr
Howell Electric Motors	1	—	7 1/4 7 1/4	300	7 Feb 8 Feb
Hudson Motor Car	1	—	19 19 1/2	1,287	16 Feb 21 Jan
Kaiser-Fraser common	1	—	10 1/4 10 1/2	510	8 1/2 Feb 15 Jan
King-Seely common	1	—	16 1/2 16 1/2	300	12 1/2 Feb 16 1/2 Apr
Kingston Products common	1	—	4 4	100	3 1/2 Mar 4 Jan
Kinsel Drug	1	—	1 1/2 1 1/2	300	1 1/2 Jan 1 1/2 Jan
Kresge Co (S S)	10	—	37 1/2 37 1/2	100	33 1/2 Feb 37 1/2 Jan
Lakey Foundry & Machine	1	—	8 1/2 8 1/2	100	7 1/2 Mar 8 1/2 Apr
LaSalle Wines common	2	—	2 1/4 2 1/4	300	2 1/2 Mar 2 1/2 Apr
Masco Screw products	1	1 1/4	1 1/4 1 1/4	800	1 1/4 Feb 2 Apr
McClanahan Oil common	1	1 1/4	1 1/4 1 1/4	3,481	1 1/4 Feb 2 Jan
Motor Products	1	—	27 27 1/2	520	21 1/2 Jan 27 1/2 Apr
Motor Wheel common	5	—	21 21	100	19 1/2 Mar 21 Apr
Murray Corp common	10	—	14 1/4 14 1/4	212	13 1/2 Feb 17 Jan
National Stamping common	2	2 1/2	2 1/2 2 1/2	550	2 1/2 Feb 2 1/2 Apr
Packard Motor Car	1	—	4 1/2 4 1/2	1,815	4 1/2 Feb 4 1/2 Jan
Parke Davis	1	29	29 29 1/2	914	28 Mar 33 Jan
Parker Rust-Proof common	2 1/2	27 1/2	27 1/2 27 1/2	100	25 1/2 Mar 29 Jan
Peninsular Metal Products	1	—	5 1/4 5 1/4	925	4 1/2 Feb 6 Jan
Rickel (H W)	2	—	3 1/4 3 1/4	300	3 1/4 Mar 4 Jan
River Raisin Paper common	5	—	7 1/2 7 1/2	500	6 1/2 Mar 8 Jan
Scott-Dillon	10	—	9 9 1/2	640	8 1/2 Feb 10 Jan
Sheller Manufacturing	1	—	14 1/4 15 1/4	550	12 Feb 16 Jan
Standard Tube class B common	1	3 1/4	3 1/4 3 1/4	200	2 1/2 Feb 3 1/4 Apr
Superior Tool & Die	1	—	3 1/4 3 1/4	800	3 Feb 3 1/2 Jan
Timken-Detroit Axle common	5	—	19 1/2 19 1/2	250	17 1/2 Mar 19 1/2 Apr
Tivoli Brewing	1	7 1/2	7 1/2 7 1/2	1,350	5 1/2 Feb 7 1/2 Apr
Udylite Corporation	1	9 1/2	9 1/2 10 1/2	1,432	9 1/2 Feb 12 Jan
Union Investment	1	—	6 6 1/4	300	6 Apr 6 1/2 Feb
U S Radiator common	1	—	15 1/2 17	1,000	13 Feb 17 1/2 Jan
Walker & Co class A	1	—	42 42	100	42 Apr 42 Apr
Class B	1	—	16 16	100	15 1/2 Mar 16 1/2 Jan
Warner Aircraft common	1	2 1/4	2 1/4 2 1/4	500	1 1/2 Feb 2 1/4 Mar
Wayne Screw Products	1	—	2 2 1/2	600	1 1/2 Apr 2 1/2 Jan

## Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Petroleum Company	1	6	5 1/2 6 1/4	750	4 1/2 Jan 6 1/4 Jan
Pros Corp common	10	—	a23 a23 1/2	70	21 1/2 Mar 24 Jan
4 1/2% preferred	50	—	40 40	27	39 Mar 44 Jan
Barnhart-Morrow Consolidated	1	72 1/2	65c 72 1/2	8,100	52 1/2c Feb 77 1/2c Jan
Barnhart Oil Co	20c	14 1/2	12 1/4 14 1/2	3,730	10 1/2 Feb 15 Apr
Benda Home Appliances	33 1/2	a16 1/2	a16 1/2 a16 1/2	160	17 1/2 Apr 20 Mar
Diamond Corp	2	6 1/2	6 1/2 6 3/4	2,693	6 1/2 Feb 7 1/2 Jan
Edna Oil Corp	1	9 1/2	9 1/4 9 1/2	3,060	7 1/2 Feb 13 Jan
Farway Dept Store	1	11	10 1/2 11	1,475	10 1/2 Mar 15 Jan
California Packing Corp common	1	—	a32 1/2 a32 1/2	52	28 Feb 29 Feb
Investment Corp	20	23 1/4	22 1/2 23 1/4	950	20 1/2 Mar 31 Jan
Cam-teed Products Corp	1	—	17 17	1,473	13 1/2 Feb 17 Apr
Corp	250	59	58 1/2 59	220	54 1/2 Feb 63 Jan
California Fuel & Iron Corp com	1	a15 1/4	a15 1/4 a15 1/4	50	12 1/2 Mar 16 Apr
Preferred	20	—	a17 1/2 a17 1/2	40	16 Feb 17 Jan
Consolidated Engineering	1	6 1/2	5 1/2 6 1/2	1,950	5 1/2 Apr 6 1/2 Apr
Consolidated Steel Corp	1	—	33 1/2 34 1/2	990	29 1/2 Feb 34 1/2 Apr
Douglass Aircraft Co Inc	1	a66	a64 1/2 a66 1/2	62	50 1/2 Feb 61 1/2 Mar
Dresser Industries Inc	50c	a27 1/2	a26 1/2 a27 1/2	217	21 1/2 Jan 27 1/2 Apr
Electrical Products Corp	4	—	13 1/4 13 1/4	130	12 1/2 Apr 14 Jan
Eno Derrick & Equip Co	5	—	a14 a14	50	11 Feb 14 Apr
Eno Oil Co Ltd class A	1	—	70c 77 1/2c	4,950	60c Feb 95c Jan
Farnsworth Tele & Radio Corp	1	8	8 8 1/2	8,610	5 1/4 Mar 8 1/2 Apr
Garrett Corporation (The)	2	—	14 1/2 14 1/2	465	10 Jan 14 1/2 Apr
Motors Corp common	10	55 1/2	55 1/2 57 1/2	1,054	51 Mar 57 1/2 Mar
McBean & Co	1	31 1/2	31 1/2 31 1/2	695	24 Feb 31 1/2 Apr
Tire & Rubber Co common	1	—	43 1/4 43 1/4	430	39 Mar 43 1/4 Jan
Hancock Oil Co class A common	1	115	108 115	794	92 Feb 115 Apr
Hotels Corp	5	—	a11 a11 1/2	125	11 Apr 14 1/2 Jan
Development Co	1	250	245 250	3,500	155 Jan 250 Feb

Footnotes see page 42.

## STOCKS—

STOCKS—	Par	Friday	Week's		Sales for Week Shares	Range Since January 1	
		Last Sale Price	Low	High		Low	High
Hudson Motor Car Co.	1	—	19 1/2	19 1/2	445	15 1/2	21 Jan
Hunt Foods Inc common	5.66 1/2	—	17	17 1/2	360	15 1/2	18 1/2 Mar
Intercoast Petroleum Corp	10	—	110	115	1,000	97 1/2c	125 Jan
Jade Oil Company	10c	—	24c	24c	1,000	22c	34c Feb
Kaiser-Fraser Corp.	1	10 1/2	9 1/2	10 1/2	1,910	8 1/2	15 Jan
Kern County Land Co	5	50 1/4	48	50 1/4	1,300	47 1/2	51 Apr
Lane-Wells Co	1	—	29 1/2	29 1/2	775	20 1/4	30 Apr
Lincoln Petroleum Co	10c	1.20	1.20	1.35	5,500	1.10	1.40 Jan
Lockheed Aircraft Corp.	1	21 1/2	20 1/2	21 1/2	1,195	14 1/2	23 1/2 Apr
Los Angeles Investment Co	100	—	27 1/2	27 1/2	29	270	272 1/2 Apr
Mascot Oil Company	1	1.25	1.00	1.25	6,025	90c	1.30 Apr
Menasco Manufacturing Co.	1	2 1/2	2 1/2	2 1/2	800	1 1/2	3 1/2 Mar
Merchants Petroleum Co.	1	—	1.00	1.00	1,500	95c	1.30 Feb
Mt Diablo Oil Mng & Dev Co.	1	1.40	1.35	1.40	500	1.05	1.50 Jan
National City Lines Inc.	1	—	a6 1/2	a6 1/2	30	6 1/2	8 1/2 Jan
Norden Corporation Ltd	1	16c	16c	16c	4,000	15c	20c Jan
Northrop Aircraft Inc.	1	10 1/2	10 1/4	10 1/2	112	6 1/2	11 1/2 Mar
Occidental Petroleum Corp.	1	—	45c	50c	700	35c	70c Apr
Oceanic Oil Co.	1	2.50	2.35	2.55	18,820	1.95	2.85 Jan
Pacific Finance Corp common	10	19	16 1/2	19 1/2	1,005	15 1/2	19 1/2 Apr
Pacific Gas & Elec common	25	—	33	33	881	30 1/2	36 Jan
6 1/2 1st preferred	25	—	a34 1/2	a34 1/2	30	33	35 1/2 Jan
5 1/2 1st preferred	25	—	31 1/2	31 1/2	117	28 1/2	31 1/2 Apr
5 1/2 1st preferred	25	—	a28 1/2	a28 1/2	70	28 1/2	28 1/2 Feb
Pacific Lighting Corp common	25	—	49 1/2	49 1/2	1,839	47 1/2	53 Jan
Rights	—	—	1 1/4	1 1/2	9,647	1 1/4	1 1/2 Apr
Pacific Western Oil Corp.	10	—	a58 1/2	a59 1/2	50	49	55 1/2 Apr
Puget Sound Pulp & Timber Co.	—	a47 1/2	a45 1/2	a47 1/2	21	39	41 1/2 Mar
Republic Petroleum Co common	1	28 1/2	26	28 1/2	3,300	22	28 1/2 Apr
Rexall Drug Inc.	250	6 1/4	6 1/4	6 1/2	768	5 1/2	7 1/2 Jan
Rice Ranch Oil Co	1	—	97 1/2c	1.05	3,900	85c	1.10 Jan
Richfield Oil Corp common	1	25 1/2	19 1/2	25 1/2	4,435	15 1/2	25 1/2 Apr
Ryan Aeronautical Company	1	6 1/4	6 1/4	6 1/2	440	4 1/2	7 Mar
Safeway Stores Inc.	5	—	19 1/2	19 1/2	230	17 1/2	20 1/2 Jan
Seaboard Finance Co	1	16	16	16 1/2	987	15 1/2	17 1/2 Jan
Sears Roebuck & Co.	1	a38 1/2	a36 1/2	a38 1/2	782	32 1/2	37 1/2 Jan
Security Co	30	—	50 1/2	51	74	46	51 Jan
Shell Union Oil Corp	15	—	40 1/2	40 1/2	360	28 1/2	41 1/2 Apr
Sierra Trading Corp.	25c	—	14c	14c	4,500	12c	17c Mar
Signal Oil & Gas Co class A	1	145	145	145	375	122	145 Apr
Signal Petroleum Co of Calif	1	41c	34c	41c	10,700	32c	53c Mar
Sinclair Oil Corp.	1	22 1/2	20 1/2	22 1/2	5,327	15 1/2	22 1/2 Apr
Solar Aircraft Company	1	a14	a13 1/2	a14	85	8 1/2	14 1/2 Mar
Southern Calif Edison Co Ltd com	25	26	26	26 1/2	1,273	25	29 1/2 Jan
4.48% convertible preferred	25	25 1/2	25 1/2	26 1/2	851	25 1/2	28 1/2 Jan
4.32% cumulative preferred	25	23 1/2	23 1/2	23 1/2	282	22 1/2	25 1/2 Feb
4.88% cum preferred	25	26 1/2	26 1/2	27	604	26 1/2	37 1/2 Apr
So Calif Gas Co 6% pfd class A	25	—	33 1/2	33 1/2	186	32 1/2	34 1/2 Jan
Southern Pacific Company	1	54 1/2	54	55 1/2	968	44 1/2	55 1/2 Apr
Standard Oil Co of Calif	1	67 1/2	64 1/2	67 1/2	2,412	55	67 1/2 Apr
Sunray Oil Corp.	1	13 1/2	13 1/2	14	9,202	9 1/2	14 1/2 Apr
Tektrol Inc common	50c	—	15 1/2	16 1/2	650	13 1/2	16 1/2 Apr
Transamerica Corporation	2	—	11 1/2	11 1/2	2,129	10 1/2	13 1/2 Jan
Transcontinental & Western Air Inc.	5	—	a19 1/2	a20 1/2	24	18 1/2	20 Jan
Union Oil of California common	25	29 1/2	28 1/2	29 1/2	5,222	21 1/2	30 1/2 Apr
United States Steel Corp.	1	76 1/2	76 1/2	77 1/2	691	67 1/2	77 1/2 Jan
Universal Consolidated Oil Co.	10	64 1/2	56 1/2	67	3,220	39	67 Apr
Mining Stocks—							
Black Mammoth Cons Mng Co	10c	—	5c	5c	2,200	3c	5c Apr
Cardinal Gold Mng Co	1	—	a4	a4	250	4c	5 1/2c Mar
Cons Chollar G & S Mng Co	1	150	150	165	300	70c	180 Apr
Zenda Gold Mining Co	25c	—	6c	6c	1,200	4 1/2c	8c Apr
Unlisted Stocks—							
Alleghany Corp	1	—	4	4	110	3	4 Apr
Allis-Chalmers Mfg Co	1	—	37 1/2	37 1/2	435	37	38 Apr
American Airlines	1	—	9	9 1/2	745	7 1/2	10 Mar
American Radiator & Stand San Corp.	1	—	14 1/2	14 1/2	1,297	12 1/2	14 1/2 Apr
American Tel & Tel Co	100	153 1/2	153 1/2	153 1/2	978	148 1/2	154 1/2 Apr
American Viscose Corp	14	—	a61 1/2	a62 1/2	115	a—	a—
Anacosta Copper Mining Co	50	36 1/2	36 1/2	38 1/2	710	32	38 1/2 Apr
Armco Steel Corp	10	—	a28 1/2	a28 1/2	72	27 1/2	29 1/2 Mar
Armour & Co (Ill)	5	—	a13 1/4	a13 1/4	50	11 1/2	14 1/2 Jan
Atchafalaya Topeka & Santa Fe Ry	100	—	106	106	464	91	106 Apr
Atlantic Refining Co	25	—	42 1/2	42 1/2	317	43 1/2	43 1/2 Apr
Aveco Mfg Corp	3	—	6 1/2	6 1/2	1,060	4 1/2	6 1/2 Apr
Baldwin Locomotives Works	13	—	15 1/2	15 1/2	550	12 1/2	15 1/2 Apr
Timore & Ohio RR Co	100	13 1/4	13	14 1/2	2,110	10 1/2	14 1/2 Apr
Dix Aviation Corp	5	a41 1/4	a40 1/2	a41 1/4	100	33	42 Apr
Allegheny Steel Corp	5	a34 1/4	a33 1/2	a34 1/4	225	27 1/2	35 1/2 Apr
Allegheny Steel Corp	5	34 1/4	34 1/4	34 1/2	1,155	30 1/2	35 1/2 Apr
Allegheny Steel Corp	5	a27 1/2	a27 1/2	a27 1/2	50	23 1/2	28 1/2 Mar
Allegheny Steel Corp	5	—	a40 1/2	a40 1/2	80	39 1/2	41 Jan
Allegheny Steel Corp	5	—	54	54 1/2	414	47	54 1/2 Apr
Allegheny Steel Corp	5	—	10 1/2	10 1/2	250	8 1/2	11 1/2 Apr
Allegheny Steel Corp	5	—	15 1/2	15 1/2	795	10	15 1/2 Apr
Allegheny Steel Corp	5	—	a43 1/2	a43 1/2	20	37 1/2	41 1/2 Apr
Allegheny Steel Corp	5	a63 1/4	a63 1/2	a63 1/2	105	53 1/2	61 Apr
Allegheny Steel Corp	5	—	50 1/4	50 1/4	362	33	50 1/4 Apr
Allegheny Steel Corp	5	—	a12	a12	70	10 1/2	12 1/2 Apr
Allegheny Steel Corp	5	—	25	25	100	24	25 Apr
Allegheny Steel Corp	5	—	a26 1/2	a27 1/2	190	25 1/2	28 1/2 Jan
Allegheny Steel Corp	5	—	23 1/2	23 1/2	250	21 1/2	23 1/2 Apr
Allegheny Steel Corp	5	23 1/2	23 1/2	23 1/2	255	21 1/2	23 1/2 Apr
Allegheny Steel Corp	5	—	14	14	167	13 1/2	16 1/2 Mar
Allegheny Steel Corp	5	—	7 1/2	7 1/2	300	6 1/2	8 1/2 Apr
Allegheny Steel Corp	5	—	60	60	375	50	60 Apr
Allegheny Steel Corp	5	9 1/2	9 1/2	9 1/2	305	7 1/2	9 1/2 Apr
Allegheny Steel Corp	5	—	8	8	1,000	4 1/2	8 1/2 Apr
Allegheny Steel Corp	5	—	a22 1/2	a22 1/2	20	20	24 1/2 Apr
Allegheny Steel Corp	5	12 1/2	12 1/2	12 1/2	525	9 1/2	13 Apr
Allegheny Steel Corp	5	35 1/2	35 1/2	35 1/2	490	32	36 Mar
Allegheny Steel Corp	5	—	a38 1/2	a38 1/2	88	34 1/2	38 1/2 Apr
Allegheny Steel Corp	5	—	a12 1/2	a13 1/2	146	11 1/2	13 Mar
Allegheny Steel Corp	5	—	4 1/4	4 1/4	135	3 1/2	6 1/2 Jan
Allegheny Steel Corp	5	—	46 1/4	46 1/2	200	37 1/2	46 1/2 Apr
Allegheny Steel Corp	5	—	11 1/2	11 1/2	365	10	11 1/2 Apr
Allegheny Steel Corp	5	a14 1/2	a14 1/2	a14 1/2	50	11 1/2	12 1/2 Feb
Allegheny Steel Corp	5	—	29 1/2	29 1/2	555	25 1/2	29 1/2 Apr
Allegheny Steel Corp	5	—	a13 1/4	a13 1/4	25	12 1/2	13 1/2 Apr
Allegheny Steel Corp	5	—	55	56 1/2	614	42 1/2	56 1/2 Apr
Allegheny Steel Corp	5	—	9 1/2	9 1/2	675	8 1/2	10 1/2 Apr
Allegheny Steel Corp	5	19 1/2	19 1/2	19 1/2	440	16 1/2	19 1/2 Apr
Allegheny Steel Corp	5	a58 1/2	a56 1/2	a58 1/2	251	48 1/2	58 1/2 Apr
Allegheny Steel Corp	5	16 1/2	16 1/2	17	410	15 1/2	17 1/2 Jan
Allegheny Steel Corp	5	18 1/2	18 1/2	21 1/2	1,130	18 1/2	21 1/2 Apr
Allegheny Steel Corp	5	—	15 1/2	16 1/2	3,125	12 1/2	16 1/2 Apr
Allegheny Steel Corp	5	11 1/2	11 1/2	11 1/2	1,664	9 1/2	12 1/2 Mar
Allegheny Steel Corp	5	15 1/2	15 1/2	15 1/2	172	15 1/2	16 1/2 Jan
Allegheny Steel Corp	5	—	22 1/2	22 1/2	505	17 1/2	22 1/2 Apr
Allegheny Steel Corp	5	36 1/2	36	37	745	26 1/2	37 Apr
Allegheny Steel Corp	5	—	a4 1/2	a4 1/2	85	4 1/2	5 Jan
Allegheny Steel Corp	5	—	9 1/2	9 1/2	775	8 1/2	10 1/2 Apr
Allegheny Steel Corp	5	—	23 1/2	23 1/2	230	18 1/2	24 Mar



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 30

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Pennsylvania Railroad Co.	50	20 20	715	16 1/2 Feb 20 1/2 Apr
Pepsi-Cola Co.	33 1/2	18 1/2 18 1/2	110	15 1/2 Mar 22 Jan
Phelps Dodge Corporation	25	54 54 1/2	370	41 1/2 Mar 55 Apr
Pullman, Incorporated	34 1/4	10 1/2 10 1/2	985	28 1/2 Feb 35 Apr
Pure Oil Company	34 1/4	10 1/2 10 1/2	1,780	8 Feb 10 1/2 Apr
Radio Corp of America	34 1/4	10 1/2 10 1/2	450	22 1/2 Feb 28 1/2 Apr
Republic Steel Corp.	34 1/4	10 1/2 10 1/2	50	28 1/2 Feb 32 1/2 Apr
St. Regis Paper Co.	3	10 1/2 10 1/2	70	28 1/2 Feb 32 1/2 Apr
Schenley Distillers Corp.	1.75	10 1/2 10 1/2	350	54 1/2 Apr 54 1/2 Apr
Seaboard Oil Co. of Del.	1.75	10 1/2 10 1/2	2,390	15 Feb 19 1/2 Apr
Socony-Vacuum Oil Co.	1.75	10 1/2 10 1/2	257	25 1/2 Feb 27 1/2 Apr
Southern Railway Company	1.75	10 1/2 10 1/2	375	38 Mar 43 1/2 Apr
Standard Brands Inc.	1.75	10 1/2 10 1/2	240	71 1/2 Feb 80 1/2 Apr
Standard Oil Co (Ind)	1.75	10 1/2 10 1/2	2,516	17 Feb 23 1/2 Apr
Standard Oil Co (N J)	1.75	10 1/2 10 1/2	109	30 1/2 Mar 36 1/2 Apr
Studebaker Corp.	1.75	10 1/2 10 1/2	393	53 1/2 Feb 61 1/2 Apr
Swift & Co.	1.75	10 1/2 10 1/2	60	49 1/2 Feb 59 1/2 Apr
Texas Company	1.75	10 1/2 10 1/2	1,115	19 1/2 Feb 28 1/2 Apr
Texas Gulf Sulphur Co.	1.75	10 1/2 10 1/2	260	19 1/2 Feb 25 1/2 Apr
Tide Water Associated Oil Co.	1.75	10 1/2 10 1/2	107	98 1/2 Mar 115 Apr
Twentieth-Century-Fox	1.75	10 1/2 10 1/2	82	156 1/2 Jan 174 Apr
Union Carbide & Carbon Corp.	1.75	10 1/2 10 1/2	415	23 1/2 Feb 28 1/2 Apr
Union Pacific Railroad Co.	1.75	10 1/2 10 1/2	316	16 Feb 19 Apr
United Aircraft Corp.	1.75	10 1/2 10 1/2	195	2 1/2 Feb 3 1/2 Apr
United Air Lines, Inc.	1.75	10 1/2 10 1/2	92	38 1/2 Feb 42 1/2 Mar
United Corporation (Del)	1.75	10 1/2 10 1/2	19	10 1/2 Feb 13 1/2 Apr
U S Rubber Company	1.75	10 1/2 10 1/2	306	18 1/2 Feb 23 1/2 Apr
Warner Bros Pictures Inc.	1.75	10 1/2 10 1/2	345	25 1/2 Feb 29 1/2 Apr
Western Union Telegraph Co.	1.75	10 1/2 10 1/2	400	7 1/2 Feb 9 1/2 Apr
Westinghouse Electric Corp.	1.75	10 1/2 10 1/2	400	44 1/2 Mar 47 Apr
Willis-Overland Motors Inc.	1.75	10 1/2 10 1/2		
Woolworth Co (F W)	1.75	10 1/2 10 1/2		

## Philadelphia Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
American Stores	100	26 1/2 27	670	22 1/2 Mar 27 1/2 Apr
American Tel & Tel	100	153 1/2 154 1/2	1,727	147 1/2 Mar 154 1/2 Apr
Baldwin Locomotive Works	13	14 1/2 15 1/2	175	12 1/2 Feb 15 1/2 Apr
Bankers Securities Corp.	50	74 1/2 74 1/2	10	70 Feb 74 1/2 Apr
6% partic preferred	50	10 1/2 11 1/2	94	8 Feb 11 1/2 Apr
Budd Co	50	58 1/2 60 1/2	603	52 1/2 Feb 63 1/2 Apr
Chrysler Corp	50	8 1/2 9 1/2	860	7 Mar 9 1/2 Apr
Curtis Publishing Co.	50	17 1/2 18	2,543	15 1/2 Mar 18 Apr
Delaware Power & Light	13 1/2	52 1/2 53 1/2	161	49 1/2 Feb 56 1/2 Apr
Electric Storage Battery	10	55 1/2 58 1/2	1,327	50 1/2 Mar 58 1/2 Apr
General Motors Corp.	10	21 1/2 22 1/2	315	17 1/2 Feb 22 1/2 Apr
Gimbel Brothers	5	12 1/2 12 1/2	452	9 1/2 Feb 12 1/2 Apr
Lehigh Coal & Navigation	10	6 1/2 6 1/2	153	4 1/2 Feb 6 1/2 Apr
Lehigh Valley RR	50	11 1/2 11 1/2	10	10 Apr 11 1/2 Apr
National Power & Light	1	5 1/2 6 1/2	1,568	5 1/2 Mar 6 1/2 Apr
Pennroad Corp	1	18 1/2 19 1/2	1,516	18 Jan 19 1/2 Apr
Pennsylvania Power & Light	1	18 1/2 19 1/2	2,900	16 1/2 Feb 20 1/2 Apr
Pennsylvania RR	50	45 1/2 45 1/2	100	40 1/2 Feb 48 1/2 Apr
Pennsylvania Salt Mfg common	10	22 1/2 24 1/2	4,482	21 1/2 Feb 23 1/2 Apr
Philadelphia Electric Co common	10	31 1/2 32 1/2	549	28 Jan 33 1/2 Apr
61 preference common	3	20 1/2 20 1/2	15	16 1/2 Feb 20 1/2 Apr
Phico Corp common	3	45 1/2 45 1/2	100	8 1/2 Mar 11 1/2 Apr
Reading Co common	50	26 1/2 27 1/2	50	23 1/2 Feb 29 Apr
Salt Dome Oil Corp	1	25 1/2 25 1/2	55	21 1/2 Feb 26 1/2 Apr
Scott Paper common	1	20 1/2 21 1/2	217	18 1/2 Feb 21 1/2 Apr
Tonopah Mining	1	7 1/2 7 1/2	400	6 1/2 Feb 7 1/2 Apr
United Corp common	1	15 1/2 16 1/2	2,040	11 1/2 Mar 16 1/2 Apr
Westmoreland Inc	13 1/2	5 1/2 5 1/2	200	4 Feb 6 Apr
Westmoreland Coal	10	3 1/2 3 1/2	1,250	1 1/2 Mar 3 1/2 Apr
Westmoreland Steel	12.50	34 1/2 36 1/2	483	34 1/2 Feb 39 1/2 Apr
Westinghouse Electric Corp	12.50	9 1/2 9 1/2	50	7 1/2 Feb 10 Jan

## Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Allegheny Ludlum Steel	Par	30 1/4 30 3/4	90	25 Feb 31 1/2 Apr
Blaw-Knox Co	Par	15 1/2 16 1/2	160	13 Mar 16 1/2 Apr
Columbia Gas & Electric	Par	11 1/2 12 1/2	465	10 1/2 Feb 12 1/2 Apr
Duquesne Brewing	5	29 29	100	23 Jan 29 Apr
Follansbee Steel	10	26 1/2 27 1/2	50	23 1/2 Feb 29 Apr
Fort Pitt Brewing	1	8 1/2 8 1/2	225	7 1/2 Mar 8 1/2 Apr
Harbison Walker Refractories	10	25 1/2 25 1/2	55	21 1/2 Feb 26 1/2 Apr
Lone Star Gas	10	20 1/2 21 1/2	217	18 1/2 Feb 21 1/2 Apr
Mackintosh-Hemphill	5	7 1/2 7 1/2	400	6 1/2 Feb 7 1/2 Apr
National Fireproofing Corp.	10	15 1/2 16 1/2	2,040	11 1/2 Mar 16 1/2 Apr
Pittsburgh Brewing common	5	5 1/2 5 1/2	200	4 Feb 6 Apr
Pittsburgh Oil & Gas	5	3 1/2 3 1/2	100	2 1/2 Mar 3 1/2 Apr
Pittsburgh Plate Glass	10	34 1/2 36 1/2	1,250	34 1/2 Feb 39 1/2 Apr
Pitts Screw & Bolt Corp.	10	9 1/2 9 1/2	50	7 1/2 Feb 10 Jan
San Toy Mining	1	13 1/2 13 1/2	9,000	10c Mar 15c Jan
Shamrock Oil & Gas	1	33 1/2 33 1/2	50	27 1/2 Mar 33 1/2 Apr
Standard Steel Spring	1	13 1/2 13 1/2	185	11 1/2 Mar 15 Jan
United States Glass common	1	9 1/2 9 1/2	550	5 1/2 Mar 10 Apr
Common v t c	1	9 1/2 9 1/2	135	5 1/2 Mar 10 Apr
Vanadium Alloys Steel	1	34 1/2 35 1/2	370	33 Apr 36 Jan
Westinghouse Air Brake	1	38 1/2 38 1/2	254	32 1/2 Feb 38 1/2 Apr
Westinghouse Electric Corp	12.50	28 1/2 29 1/2	103	25 1/2 Feb 30 Jan

## St. Louis Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
American Inv common	1	15 1/2 15 1/2	200	13 1/2 Jan 15 1/2 Apr
Bank Bldg & Bqpt common	3	7 7	330	7 Apr 8 1/2 Jan
Burkart Mfg common	1	19 1/2 19 1/2	380	16 Apr 19 1/2 Apr
Clinton Industries common	1	27 28 1/2	150	26 1/2 Apr 33 Jan
Coca-Cola Bottling	1	29 30	170	26 1/2 Mar 29 Apr
Columbia Brew common	5	13 1/2 14 1/2	565	6 1/2 Mar 15 Apr
Falstaff Brewing common	1	22 1/2 23 1/2	160	15 Feb 23 1/2 Apr
General Electric common (Un)	1	35 1/2 35 1/2	365	31 1/2 Mar 36 1/2 Apr
General Motors common (Un)	10	55 1/2 55 1/2	298	51 Mar 58 1/2 Apr
General Shoe common	1	26 1/2 26 1/2	20	25 1/2 Mar 31 1/2 Apr
Griesedieck-Western Brew	6	51 51	115	40 Jan 51 Apr

For footnotes see page 42.

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Hussmann Refining common	Par	13 1/4 13 1/4	600	11 1/2 Jan 13 1/4 Apr
Huttig S & D common	5	33 1/2 33 1/2	475	33 Mar 35 Jan
International Shoe common	42 1/4	41 1/2 42 1/2	740	39 1/2 Mar 45 1/2 Jan
Johnson-S & Shinkle common	1	10 1/2 10 1/2	130	10 1/2 Mar 12 Jan
Knapp-Monarch common	1	5 5 1/2	75	4 1/2 Mar 10 Jan
Laclede Gas common	20	31 1/2 31 1/2	1,720	28 Mar 32 Apr
Laclede Steel common	20	31 1/2 31 1/2	45	28 Mar 32 Apr
McQuay-Norris common	10	21 1/2 21 1/2	75	19 1/2 Feb 23 Jan
Meyer Blauke common	10	18 18 1/2	96	17 Mar 19 Jan
Midwest Piping & Supply common	25	15 15	100	13 1/2 Mar 16 Jan
Missouri Portland Cement	25	18 1/2 18 1/2	244	16 1/2 Mar 19 Jan
St. Louis Public Service class A	50	38 1/2 38 1/2	100	5 Apr 7 Feb
Sears-Robuck & Co	1	37 1/2 38 1/2	260	32 1/2 Feb 38 1/2 Apr
Sterling Aluminum common	5	14 1/2 14 1/2	30	15 1/2 Mar 19 Jan
Stix-Baer & Fuller common	5	14 1/2 14 1/2	1,661	13 Feb 14 1/2 Apr
Wagner Electric common	15	52 52	426	48 Feb 55 1/2 Apr

## San Francisco Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Alaska Juneau Gold Min Co.	10	3 1/2 3 1/2	395	2 1/2 Feb 4 1/2 Jan
Anglo Calif National Bank	20	28 1/2 28 1/2	970	28 1/2 Mar 32 1/2 Jan
Atlas Imp Diesel Engine	2.50	6 1/2 6 1/2	1,080	6 1/2 Mar 7 1/2 Jan
Bandini Petroleum	1	6 6	100	5 Jan 6 1/2 Jan
Bank of California N A	100	245 250	60	230 Mar 260 Apr
Basin Oil	20c	14 14	150	11 1/2 Jan 15 Apr
Bishop Oil Co	2	7 1/2 7 1/2	5,900	6 1/2 Feb 8 1/2 Apr
Byron Jackson Co	8 1/4	29 1/2 29 1/2	120	25 1/2 Jan 29 1/2 Apr
Calamba Sugar	1	7 1/2 7 1/2	165	7 Feb 8 1/2 Jan
California Art Tile class A	1	10 10	65	9 1/2 Feb 11 Apr
California Ink Co	1	50 50	163	47 Apr 51 Jan
California Packing Corp common	33 1/2	32 1/2 33 1/2	935	28 Feb 33 1/2 Apr
Central Eureka Mining Co.	1	96c 96c	143	53 1/2 Mar 61 1/2 Apr
Chrysler Corp	2.50	59 1/2 59 1/2	5,000	71c Apr 1.30 Jan
Clorox Chemical Co	3 1/2	20 1/2 20 1/2	737	54 Mar 62 Jan
Colorado Fuel & Iron pld	20	17 1/2 17 1/2	260	20 1/2 Mar 23 Jan
Columbia Broadcast System cl A	2 1/2	17 1/2 17 1/2	50	17 1/2 Apr 25 1/2 Apr
Class B	2 1/2	27 27 1/2	150	25 1/2 Mar 27 1/2 Apr
Commonwealth Edison	25	27 27	128	26 Mar 28 1/2 Apr
Consolidated Chemical Ind class A	25	41 1/2 42	205	38 1/2 Mar 43 Jan
Consolidated Coppermines	5	5 1/2 5 1/2	250	4 1/2 Feb 6 Mar
Consolidated Vulture Air Corp.	1	13 1/2 14 1/2	3.2	12 1/2 Feb 16 1/2 Mar
Creameries of Amer Inc common	1	10 1/2 10 1/2	1,170	9 1/2 Mar 13 Jan
Crown Zellerbach Corp common	5	30 1/2 30 1/2	1,351	26 1/2 Mar 34 Jan
4.20 preferred	5	98 1/2 99	457	91 1/2 Feb 103 1/2 Apr
Di Giorgio Fruit Corp class A com	5	112 112	18	103 1/2 Feb 126 1/2 Apr
Class B common	5	14 1/2 14 1/2	100	12 Mar 14 1/2 Apr
83 cum preferred	5	16 1/2 16 1/2	1,561	12 Mar 16 1/2 Apr
Deere & Co common	15	59 1/2 59 1/2	1	58 1/2 Jan 60 Mar
Dow Chemical Co common	15	7 1/2 7 1/2	550	6 1/2 Mar 8 1/2 Apr
El Dorado Oil Works	1	41 1/2 41 1/2	170	34 1/2 Feb 41 1/2 Apr
Emporium Capwell Co common	1	22 1/2 23 1/2	1,031	15 1/2 Feb 25 Apr
Eureka Corp Ltd	1	37 1/2 37 1/2	63	30 Mar 40 Jan
Ewa Plantation Co	20	1.70 1.80	1,300	1.05 Apr 3 1/2 Jan
Farnsworth Television & Radio	1	17 1/2 17 1/2	105	17 Apr 21 1/2 Jan
Foster & Kleiser common	2 1/2	5 1/2 5 1/2	3,238	5 1/2 Mar 8 1/2 Apr
Preferred	25	27 27	100	26 1/2 Apr 27 1/2 Apr
General Motors Corp common	10	57 1/2 58 1/2	871	51 Mar 58 1/2 Apr
General Paint Corp com	10	18 1/2 19 1/2	1,560	18 1/2 Mar 23 Jan
Cum preferred	10	32 32	265	31 1/2 Mar 34 Jan
Gladding McBean & Co.	18 1/2	18 1/2 19	310	18 1/2 Mar 20 Jan
Golden State Co Ltd common	32	18 1/2 19	1,926	10 1/2 Feb 12 Jan
4% preferred	100	65 1/2 69	95	24 Feb 32 Apr
Greyhound Corp	3	11 1/2 12	2,110	15 1/2 Feb 19 1/2 Apr
Hale Bros Stores Inc.	17	16 1/2 17 1/2	493	16 Mar 19 Jan
Hancock Oil Co of Cal class A	111	111 111	100	92 Mar 111 Apr
Hawaiian Pineapple Co Ltd	21	21 21	426	16 1/2 Feb 22 Apr
Holly Development	2.45	2.40 2.45	2,600	52 1/2 Feb 65 Apr
Honolulu Oil Corp	65	64 65	2,316	290 16 1/2 Feb 20 1/2 Jan
Hudson Motor Car Co	6.66 2/3	19 1/2 19 1/2	125	15 1/2 Feb 19 Mar
Hunt Foods Inc com	16 1/2	16 1/2 16 1/2	50	34 1/2 Jan 34 1/2 Jan
Idaho Power Co	20	31 1/2 31 1/2	2,675	48 Apr 51 Apr
Kaiser-Frazer Corp	1	48 1/2 48 1/2	50	26 Apr 28 Jan
Kern County Land Co	5	21 21	140	21 Apr 25 Jan
Langendorf Utd Bk class A	1	21 21	257	32 Feb 35 1/2 Apr
Class B	1	21 21	335	16 Mar 16 Mar
Leslie Salt Co	10	32 1/2 33	860	8 1/2 Feb 10 1/2 Apr
LeTourneau (R G) Inc	1	21 21	50	14 Feb 23 Apr
Libby McNeill & Libby	1	21 21	50	32 1/2 Mar 35 1/2 Apr
Lockheed Aircraft Corp	1	21 1/2 21 1/2	335	20 1/2 Feb 23 Apr
Macy & Co (R H) common	1	21 1/2 21 1/2	860	8 1/2 Feb 10 1/2 Apr
Magnavox Co	1	20 1/2 21 1/2	50	14 Feb 23 Apr
Marshall Field & O'Connell	1	21 1/2 21 1/2	50	32 1/2 Mar 35 1/2 Apr



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 30

STOCKS—						STOCKS—						
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High					Low	High			
S and W Fine Foods Inc.	10	16 1/4	16 1/4	265	15 1/2 Mar 18 1/2 Jan	Crucible Steel Co of America	10	a24 1/2	a24 1/2	69	22 1/2 Feb 25 1/2 Mar	
Sawway Stores, Inc common	5	19 1/2	19 1/2	150	17 1/2 Mar 20 1/2 Jan	Curtis Publishing Co common	10	a8 3/4	a9 1/2	135	7 1/2 Feb 9 Apr	
San Mauricio Mining	10 pesos	9c	10c	10,800	9c Jan 13c Feb	Curtiss-Wright Corp	1	8	7 1/2	3,020	4 1/2 Feb 8 Apr	
Sears Roebuck & Co.	15	37 1/2	38	754	32 1/2 Feb 38 Apr	Dominguez Oil Co	10	29 1/2	30	1,410	25 1/2 Mar 31 1/2 Apr	
Shell Union Oil common	15	39 3/4	40 3/4	1,181	30 1/2 Mar 41 1/2 Apr	Dumbarton Bridge	10	5 1/4	5 1/2	435	4 1/2 Feb 5 1/2 Apr	
Signal Oil & Gas Co class A	144	135	144	650	122 Feb 144 Apr	Eastman Kodak Co of N J	10	a43 1/2	a43 1/2	288	39 Mar 42 Jan	
Soundview Pump Co	5	33 1/2	33 1/2	915	28 Feb 33 1/2 Jan	Electric Bond & Share Co	5	12 1/2	13	200	9 1/2 Feb 13 Apr	
Southern California Edison Co	25	23	23 1/4	541	22 1/2 Jan 25 Jan	General Electric Co	35	35	33 1/2	1,833	31 1/2 Mar 37 1/2 Apr	
4.32% preferred	25	25 1/2	26	424	25 1/2 Apr 28 1/2 Jan	General Food Corp	1	a38 1/2	a38 1/2	15	35 Feb 39 Jan	
4.48% preference	25	27	27	103	27 Apr 27 1/2 Apr	Goodyear Tire & Rubber common	1	43 1/2	43 1/2	674	39 1/2 Mar 43 1/2 Apr	
4.88% cum preferred	25	27	27	103	27 Apr 27 1/2 Apr	Graham-Paige Motors common	1	4 1/2	4 1/2	592	3 1/2 Feb 5 1/2 Apr	
Southern Calif Gas Co pfd series A	25	33	33	80	32 1/2 Mar 34 Jan	Great Nor Ry non cum pfd	1	a46 1/2	a46 1/2	50	40 Mar 45 1/2 Apr	
Southern Pacific Co	1	54	55 1/4	903	44 Feb 55 1/2 Apr	Hobbs Battery Co class B	5 1/2	5 1/2	5 1/2	100	4 1/2 Feb 7 1/2 Jan	
Sperry Corp	1	28 1/4	27 1/2	1,520	22 Feb 28 1/4 Apr	Holly Oil Co	1	7 1/4	7 1/4	100	7 1/4 Jan 10 Jan	
Spring Valley Co, Ltd.	1	65c	65c	157	65c Apr 1.10 Jan	Honokaa Sugar Co	20	4 1/2	4 1/2	400	3 1/2 Feb 4 1/2 Apr	
Standard Oil Co of Cal	10	67	64 3/4	3,303	54 1/2 Jan 67 Apr	Idaho Maryland Mines Corp	1	1.90	2.00	1,300	1.90 Apr 2.50 Feb	
Super Mold Corp	10	20	20	169	15 Mar 21 1/2 Mar	International Nickel Co Canada	1	29	29	363	25 Mar 29 1/2 Apr	
Tac Water Associated Oil	10	28	26 3/4	2,160	19 1/2 Feb 28 1/2 Apr	International Tel & Tel Co	1	13 1/4	13 1/4	253	11 1/2 Feb 14 Jan	
Transamerica Corp	2	11 1/2	11 1/2	7,731	10 1/2 Feb 13 1/2 Jan	Johns-Manville Corp	1	a37 1/2	a37 1/2	110	34 1/2 Feb 38 1/2 Mar	
Transcontinental & Western Air	5	a19 1/2	a19 1/2	25	16 1/2 Jan 21 1/2 Mar	Kennecott Copper Corp	1	a54 1/2	a54 1/2	353	43 Feb 57 Apr	
Union Oil Co of Calif common	25	29 1/4	28 3/4	3,981	21 1/2 Feb 30 Apr	Loew's Inc	1	19	19 1/2	561	16 Jan 19 1/2 Apr	
Union Sugar common	12 1/2	15 1/2	16 1/2	375	14 1/2 Apr 20 Jan	Matson Navigation Co	1	17 1/2	17 1/2	325	13 1/2 Mar 17 1/2 Apr	
United Air Lines Corp	10	a17 1/2	a18 3/4	50	16 1/2 Jan 19 Apr	McKesson & Robbins Inc	18	a34	a33 1/2	a34	120	31 Mar 34 1/2 Apr
U S Steel Corp common	1	76 3/4	76 3/4	616	68 1/2 Mar 78 Jan	M J M & M Cons.	1	28c	24c	38,400	18c Mar 30c Apr	
Universal Consolidated Oil	10	64	56 1/2	2,202	38 1/2 Feb 66 Apr	Montgomery Ward & Co	1	a56 1/2	a58	160	48 1/2 Mar 58 1/2 Apr	
Victor Equipment Co	1	9 1/2	9 1/2	500	7 1/2 Feb 9 1/2 Apr	Mountain City Copper	5c	r50c	r50c	300	50c Jan 51c Jan	
Waiatua Agricultural Co	20	29 1/2	29 1/2	100	27 1/2 Feb 34 1/2 Jan	Nash-Kelvinator Corp	5	a16 1/2	a17 1/2	165	15 1/2 Mar 17 1/2 Apr	
Wells Fargo Bank & U T	100	278	260	25	275 Apr 301 Jan	National Distillers Prod	18 1/2	18 1/2	20 1/2	620	18 1/2 Mar 21 1/2 Apr	
West Indies Sugar common	1	22 1/2	22 1/2	200	19 1/2 Feb 23 1/2 Apr	N Y Central RR capital	1	16 1/2	16 1/2	835	12 1/2 Feb 16 1/2 Apr	
Western Dept Stores	50c	19 1/2	20	200	16 Mar 20 1/2 Apr	North American Aviation	1	11 1/2	11 1/2	525	8 1/2 Jan 12 1/2 Mar	
Yellow Cab Co common	1	8 1/2	8 1/2	650	8 1/2 Mar 11 Jan	North American Co common	10	a15 1/2	a15 1/2	12	15 Feb 16 1/2 Apr	
Unlisted Securities—						Oahu Sugar Co Ltd.	20	15 1/2	15 1/2	246	14 1/4 Apr 17 1/2 Jan	
Air Reduction Co	a25 1/2	a25 1/2	a26 1/2	220	23 1/2 Mar 25 1/2 Mar	Ohio Oil Co common	1	a35 1/2	a36 1/2	193	27 1/2 Feb 36 1/2 Apr	
Allegheny Corp	1	4	3 1/2	350	2 1/2 Feb 4 Feb	Pacific Finance Corp	10	16 1/2	16 1/2	185	15 1/2 Mar 18 1/2 Apr	
American Airlines	1	9 1/4	9 3/4	210	7 1/2 Jan 10 Mar	Pacific Portland Cement common	10	28 1/2	29	500	20 1/2 Jan 29 Apr	
American Factors Ltd	20	25	25	100	24 1/2 Mar 27 Jan	Preferred	100	125	125	122	115 Jan 125 Apr	
American Power & Light	1	a9	a9	45	7 Feb 9 1/2 Apr	Packard Motor Co common	1	4 1/2	4 1/2	1,410	4 1/2 Feb 4 1/2 Apr	
American Radiator & Std San	1	14 1/2	14 1/2	380	12 1/2 Mar 14 1/2 Apr	Pan American Airways	2.50	a9 1/2	a9 1/2	114	8 1/2 Mar 10 1/2 Apr	
American Smelting & Refining	1	58 1/2	58 1/2	125	51 1/2 Jan 58 1/2 Apr	Paramount Pictures common	1	a23 1/2	a23 1/2	125	18 1/2 Feb 24 Apr	
American Tel & Tel Co	100	154	154	1,227	148 1/2 Mar 154 Apr	Pennsylvania RR Co	50	19 1/2	20 1/2	803	17 Feb 20 1/2 Apr	
American Viscose Corp	14	a61 1/2	a62 1/2	70	50 1/2 Feb 60 Apr	Pepsi Cola Co	33 1/2	17 1/2	18	600	15 1/2 Mar 22 Jan	
American Woolen Co com	48 1/2	47 1/2	49 1/2	1,541	37 Mar 49 1/2 Apr	Phelps Dodge Corp	25	53 1/2	53 1/2	205	41 Feb 55 Apr	
Anaconda Copper Mining	50	37	37	386	31 Feb 38 1/2 Apr	Pullman Inc	a47 1/2	a47 1/2	a48 1/2	76	43 Apr 49 Apr	
Armour & Co (Ill)	5	13	13	112	11 1/2 Mar 14 1/2 Jan	Pure Oil Co common	1	a33 1/2	a35	115	26 1/2 Feb 34 1/2 Apr	
Atchafalaya & Santa Fe	100	105 1/2	105 1/2	351	89 1/2 Feb 105 1/2 Apr	Radio Corp of America	10 1/2	10 1/2	10 1/2	646	8 Feb 10 1/2 Apr	
Atlas Corp	5	a22 1/2	a22 1/2	86	20 Feb 20 Feb	Radio-Keith-Orpheum	1	a8 3/4	a8 3/4	90	7 1/2 Feb 8 1/2 Apr	
Avco Manufacturing Corp	3	6 1/2	6 1/2	2,062	4 1/2 Feb 6 1/2 Apr	Repub Steel Corp common	1	27 1/2	28 1/2	1,295	22 1/2 Feb 28 1/2 Apr	
Baldwin Locomotive	13	13 1/2	13 1/2	430	12 1/2 Mar 15 1/2 Apr	Reynolds Tobacco class B	10	a35 1/2	a37	85	36 1/4 Apr 40 1/2 Apr	
Baltimore & Ohio RR	100	14 1/4	14 1/4	510	10 1/2 Feb 14 1/4 Apr	Riverside Cement Co class A	1	18 1/2	18 1/2	510	15 1/2 Feb 18 1/2 Apr	
Barnsdall Oil Co	5	a40 3/4	a40 3/4	10	40 1/2 Apr 40 1/2 Apr	Sinclair Oil Corp	22 1/2	20 1/2	22 1/2	4,702	15 Feb 22 1/2 Apr	
Bendix Aviation Corp	5	34 1/4	34 1/4	454	26 1/2 Feb 35 Apr	Socony-Vacuum Oil	15	19 1/2	18 1/2	3,121	14 1/2 Feb 19 1/2 Apr	
Bethlehem Steel	1	34 1/2	35	477	30 1/2 Mar 36 Apr	So Cal Ed Ltd common	25	26 1/2	26 1/2	544	25 1/2 Mar 29 1/2 Apr	
Blair Holdings Corp	1	3 1/2	3 1/2	4,746	3 Feb 4 1/2 Jan	Standard Brands Inc	1	a26	a25	a26	145	24 Feb 26 Jan
Boeing Airplane com	5	a26 1/2	a26 1/2	50	23 Feb 29 1/2 Apr	Standard Oil Co N J	25	a78 1/2	a77 1/2	a81	366	69 1/2 Feb 79 1/2 Apr
Borden Co	15	a40 3/4	a40 3/4	40	41 1/2 Jan 41 1/2 Jan	Studebaker Corp common	1	23	22 1/2	23 1/2	1,200	16 1/2 Feb 23 1/2 Apr
Bunker Hill & Sullivan	2 1/2	21 1/2	21 1/2	220	16 1/2 Mar 21 1/2 Apr	Sunbelt McKee Co	10	16	16	50	15 1/2 Feb 16 Apr	
Canadian Pacific Railway	25	14 1/4	15 1/2	2,030	10 Mar 15 1/2 Apr	Swift & Co	25	a32 1/2	a32 1/2	a32 1/2	50	32 Mar 36 1/2 Apr
Case J I & Co	25	a45	a45	3	43 1/2 Jan 43 1/2 Jan	Texas Company common	25	a59 1/2	a59 1/2	a61 1/2	337	52 1/2 Feb 61 1/2 Apr
Chesapeake & Ohio RR	25	38 1/2	38 1/2	1,555	38 1/2 Apr 44 1/2 Jan	United Aircraft Corp	5	a27 1/2	a28 1/2	95	23 1/2 Feb 29 1/2 Apr	
Cities Service Co common	10	a46 1/2	a50	193	32 1/2 Feb 43 1/2 Apr	United Corp of Del	1	3	3 1/2	450	3 1/2 Mar 3 1/2 Apr	
Columbia Gas & Elect	1	12	12	165	10 1/2 Feb 12 1/2 Apr	Utah-Idaho Sugar Co common	5	3 1/4	2.90	3 1/4	2,550	2.75 Mar 3.50 Jan
Commonwealth & Southern	1	a23 1/2	a23 1/2	20	2 1/2 Feb 3 Apr	Warner Bros Pictures	1	12 1/2	12 1/2	355	10 1/2 Feb 13 1/2 Apr	
Consolidated Edison Co of N Y	1	23	23	290	21 Mar 23 Apr	Westates Petroleum common	1	56c	50c	57c	3,122	31c Mar 60c Apr
Consolidated Natural Gas Co	15	49 1/2	49 1/2	100	49 1/2 Apr 49 1/2 Apr	Preferred	1	7	6 1/2	7 1/2	4,741	4 1/2 Feb 7 1/2 Apr
Continental Motors Corp	1	8	8	120	7 1/2 Jan 8 1/2 Apr	Western Union Teleg class A	1	22 1/2	22 1/2	125	19 Mar 22 1/2 Apr	
Continental Oil Co (Del)	5	a59 1/2	a60 1/2	115	49 Feb 59 1/2 Apr	Westinghouse Electric Corp com	12 1/2	28 1/2	29 1/2	586	25 1/2 Feb 29 1/2 Apr	
						Woolworth (F W) common	10	a46	a46 a47 1/2	278	a--- a---	

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 30

## Montreal Stock Exchange

STOCKS—						STOCKS—					
STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range Since January 1	Par	Of Prices		Shares	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices				Low	High		Low	High
Abitibi Power & Paper com	16 1/2	16	16 1/2	4,416	12 1/2 Mar 17 1/2 Jan	Canadian Converters class A pfd	20	13	14	65	13 Apr 15 1/2 Jan
\$1.50 preferred	20	20 1/4	20 1/2	3,115	17 1/2 Mar 20 1/2 Apr	Class B	25	12	12	3	12 Jan 12 Jan
\$2.50 preferred	20	39	39	435	36 1/2 Mar 39 Apr	Canadian Cottons 6% preferred	25	26 1/2	26 1/2	135	25 Jan 26 1/2 Apr
Acadia-Atlantic Sugar class A	100	17 1/4	17 1/2	65	16 1/2 Feb 19 Jan	Canadian Foreign Investment	1	33	33 1/4	105	26 1/4 Mar 33 1/2 Apr
5% preferred	100	100	100	30	100 1/2 Feb 100 1/2 Feb	Canadian Ind Alcohol class A	13 1/4	13	14	935	10 Mar 14 Apr
Agnew-Surpass Shoe	1	8	8 1/4	160	7 1/2 Mar 9 Jan	Class B	13	13	13 1/4	176	10 Mar 13 1/2 Apr
Algoma Steel	53 1/2	53 1/2	56 1/4	1,646	33 1/4 Mar 56 1/4 Apr	Canadian Locomotive	25	24 1/4	25	230	20 1/2 Mar 30 Jan
Aluminium Ltd	1	52 1/2	54	165	43 Feb 54 1/4 Apr	Canadian Oil Companies	1	13	14	285	11 1/2 Mar 15 Jan
Aluminium Co of Can 4% pfd	25	25	25	1,250	24 Feb 25 1/2 Apr	Canadian Pacific Railway	25	17 1/2	18 1/2	27,274	12 1/2 Mar 18 1/2 Apr
Anglo Can Tel Co 4 1/2% pfd	50	46 1/2	47	20	46 1/2 Apr 49 Feb	Cockshutt Plow	13 1/4	12	13 1/2	1,118	10 Feb 13 1/2 Apr
Argus Corp Ltd common	1	7	7 1/4	1,140	5 1/2 Mar 7 1/4 Jan	Consolidated Mining & Smelting	5	107	105 1/2	4,514	91 1/2 Mar 110 1/2 Apr
Warrants	46c	46c	47c	100	30c Mar 60c Jan	Consumers Glass	1	35 1/2	35 1/2	80	32 Mar 38 1/2 Jan
Asbestos Corp	27	26 1/4	28	4,712	24 1/2 Mar 28 Apr	Crown Cork & Seal Co	36 1/4	36	36 1/2	730	33 Mar 36 1/2 Apr
Bathurst Pow & Pap class A	1	20	20 1/2	1,325	17 1/2 Mar 22 Jan	Davis Leather Co Ltd class B	1	10	10	20	9 1/2 Feb 10 1/2 Jan
Bell Telephone	100	162 1/2	165 1/2	683	160 Mar 168 1/2 Jan	Distillers Seagrams	20	20	21	2,035	16 1/2 Mar 21 Apr
Brailorne Mines Ltd	1	8	8	450	7.75 Apr 11 Jan	Dominion Bridge	31 1/4	31	32 1/4	1,605	27 Feb 32 1/4 Apr
Brazilian Trac Light & Power	1	19	19 1/2	3,669	17 Feb 20 Mar	Dominion Coal 6% preferred	25	18 1/2	18 1/2	610	16 Feb 20 Apr
British American Oil common	23 1/2	23 1/2	24 1/2	962	20 1/2 Feb 24 1/2 Apr	Dominion Dairies common	1	9	9	27	8 Feb 10 Jan
3 1/4% conv preferred	25	26	25 1/2	210	24 Jan 26 Apr	Dominion Foundries & Steel	1	26 1/2	27	295	23 Feb 28 Jan
British Columbia Forest Products	3 1/4	3 1/4	4	3,550	2 1/2 Mar 4 Jan	Dominion Glass common	1	36	36	170	30 Feb 36 1/2 Apr
British Col Power Corp Class A	26 3/4	26 1/2	27	416	24 1/2 Feb 27 Apr	7% preferred	20	33	32 1/2	140	32 1/2 Jan 33 1/2 Apr
Class B	1	24 1/2	24 1/2	72	2 1/2 Mar 2 1/2 Jan	Dominion Steel & Coal class B	25	16 1/2	16 1/2	4,141	14 Feb 18 1/2 Jan
Brick Mills	1	25 1/2	26	150	21 Feb 26 Apr	Dominion Tar & Chemical common	1	25 1/2	25	245	22 1/2 Mar 27 Jan
Brick Products	32	32	32 1/2	225	28 1/2 Feb 32 1/2 Apr	Voting trust certificates	25 1/2	25 1/2	25 1/2	50	23 Mar 26 1/2 Jan
Burrard Dry Dock Co Ltd class A	1	8 1/2	8 1/2	325	7 1/2 Feb 8 1/2 Apr	Red preferred	23 1/2	21 1/2	21 1/2	650	20 Feb 21 1/2 Apr
Canada Cement common	19 1/2	18 1/2	19 1/2	2,095	14 1/2 Mar 19 1/2 Apr	Dominion Textile common	100	13	12 1/2	9,347	11 Feb 13 1/2 Apr
\$1.30 preferred	100	28 1/2	28 1/2	585	27 Jan 28 1/2 Feb	7% preferred	100	165	165	30	165 Mar 167 Jan
Canada Northern Power Corp	9 1/2	9 1/2	9 1/2	35	9 Mar 11 Jan	Dryden Paper	1	26	26	30	25 1/2 Jan 26 1/2 Apr
Canada Safeway Ltd 4 1/4% pfd	100	99	99	275	98 Mar 101 1/2 Jan	East Kootenay Power	1	1.50	1.50	100	1.00 Jan 1.50 Apr
Canada Steamship common	13 1/2	13	13 1/2	981	11 Mar 13 1/2 Jan	Eddy Paper Co class A preferred	20	17 1/2	17 1/2	300	16 1/2 Mar 19 Jan
5% preferred	50	40	40	475	35 1/2 Mar 40 1/2 Jan	Electrolux Corp	1	15 1/2	15 1/2	145	14 1/2 Mar 17 Jan
Canada Wire & Cable class B	1	28	28 1/2	225	24 1/2 Mar 29 Apr	Enamel & Heating Prod	1	14 1/2	14 1/2	50	11 1/2 Jan 14 1/2 Apr
Canadian Breweries	21	20 1/2	21	3,856	17 1/2 Mar 23 1/2 Jan	Famous Players Canada Corp	1	17	17	1,335	15 1/2 Mar 18 Jan
Canadian Bronze common	1	38 1/2	38 1/2	37	34 Feb 40 Apr	Foundation Co of Can	1	22 1/2	22 1/2	65	19 Mar 24 1/2 Jan
5% preferred	100	101	101	10	101 Apr 101 Apr	Gair Co preferred	100	90	90	5	87 Apr 90 Mar
Canadian Car & Foundry common	12 1/2	12 1/2	12 1/2	1,365	9 1/2 Mar 13 1/2 Jan	Gatineau Power common	1	19 1/2	19 1/2	145	18 1/2 Feb 20 Jan
Class A	20	16 1/2	16 1/2	1,065	15 Mar 17 Jan	5% preferred	100	102 1/2	102 1/2	10	102 Apr 108 Jan
Canadian Celanese common	1	74	73 1/2	1,410	58 Feb 76 Apr	5 1/2% preferred	100	107 1/4	107 1/4	70	107 1/4 Apr 110 Jan
\$1.75 series	25	38	38	140	35 1/2 Mar 38 Apr	General Bakeries Ltd	1	3 1/2	3 1/2	575	2 1/2 Mar 4 Jan
\$1.00 series	25	21 1/2	22	655	21 Mar 22 1/2 Jan	General Steel Ware common	1	15 1/2	15 1/2	617	14 Feb 16 Jan
						5% preferred	100	102	102	15	101 Apr 104 1/2 Jan
						Goodyear Tire 4% pfd Inc 1927	50	51	51	45	50 Jan 52 1/2 Jan
						Gypsum Lime & Alabastine	1	15 1/2	15 1/2	1,460	13 Mar 15 1/2 Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 30

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Hamilton Bridge	50	7 1/2	7 1/2	31	33	1,945	6 1/2 Feb	8 Apr
Howard Smith Paper common	50	31	31	33	33	1,945	23 1/2 Feb	33 Apr
62 preferred	50	45 1/2	45 1/2	10	44	1,945	43 1/2 Jan	51 1/2 Apr
Hudson Bay Mining & Smelting	50	16 1/2	16 1/2	16 1/2	14	5,498	14 Mar	16 1/2 Apr
Imperial Oil Ltd	50	13 1/2	13 1/2	14	15,000	12 Jan	14 Jan	14 Jan
Imperial Tobacco of Canada common	50	25	24 1/2	25	605	24 1/2 Mar	25 1/2 Jan	7 Feb
4% preferred	50	35	35	38 1/2	402	29 1/2 Feb	38 1/2 Apr	38 1/2 Apr
Industrial Accep Corp class A	100	35	35	38 1/2	100	88 Mar	92 Jan	92 Jan
4 1/2% preferred	100	35	35	38 1/2	100	88 Mar	92 Jan	92 Jan
International Bronze common	50	10 1/2	10 1/2	24	350	9 1/2 Feb	13 Jan	13 Jan
6% preferred	50	24	24	24	3,972	21 Mar	27 Jan	27 Jan
International Nickel of Canada	50	34 1/2	34 1/2	35	5,656	29 1/2 Mar	35 Apr	35 Apr
International Paper common	15	59	58 1/2	60 1/2	13,750	46 Mar	60 1/2 Apr	60 1/2 Apr
International Petroleum Co Ltd	50	13 1/2	13 1/2	13 1/2	800	11 Mar	15 1/2 Jan	15 1/2 Jan
International Power	50	47 1/2	47 1/2	50	745	39 Mar	52 Apr	52 Apr
International Utilities Corp	50	11 1/2	11 1/2	11 1/2	745	10 1/2 Mar	12 1/2 Jan	12 1/2 Jan
Labatt Limited (John)	50	23 1/2	23 1/2	24	290	23 Mar	25 Jan	25 Jan
Lake of the Woods common	50	28	28	28	9	27 Feb	32 1/2 Jan	32 1/2 Jan
7% preferred	100	160	160	160	70	159 Feb	160 Apr	160 Apr
Lang & Sons Ltd (John A)	50	20	20	20	400	16 1/2 Mar	20 Apr	20 Apr
Laura Secord	3	13 1/2	13 1/2	14	110	13 1/2 Mar	17 1/2 Jan	17 1/2 Jan
Lewis Bros Ltd	50	14 1/2	14 1/2	16	1,940	14 1/2 Mar	16 Apr	16 Apr
MacMillan Export class A	50	9 1/2	9 1/2	9 1/2	1,550	9 Feb	10 1/2 Jan	10 1/2 Jan
Class B	50	6 1/2	6 1/2	7	550	5 Mar	7 1/2 Jan	7 1/2 Jan
Massey-Harris	50	18 1/2	18 1/2	19 1/2	965	16 Mar	19 1/2 Jan	19 1/2 Jan
McColl-Fontenac Oil common	50	14 1/2	13 1/2	14 1/2	6,956	9 1/2 Mar	14 1/2 Apr	14 1/2 Apr
Mitchell (Robert)	50	20 1/2	20 1/2	21	265	16 Feb	21 Apr	21 Apr
Molson Breweries Ltd	50	36	36	36	675	34 Feb	37 1/2 Jan	37 1/2 Jan
Montreal Locomotive Works	50	17	16 1/2	17	1,245	14 Mar	17 Apr	17 Apr
Montreal Tramways	100	36 1/2	36 1/2	40	583	30 Apr	40 Apr	40 Apr
National Breweries common	50	40 1/2	40 1/2	42	1,082	37 Mar	45 Jan	45 Jan
7% preferred	25	40 1/2	40 1/2	42	10	41 1/2 Mar	45 1/2 Apr	45 1/2 Apr
National Drug & Chemical pfd	50	10 1/2	10 1/2	11	50	10 1/2 Mar	11 1/2 Jan	11 1/2 Jan
National Steel Car Corp	50	23	22 1/2	23 1/2	651	18 Mar	23 1/2 Jan	23 1/2 Jan
Niagara Wire Weaving	50	24	24	24 1/2	95	24 Feb	25 1/2 Jan	25 1/2 Jan
Noranda Mines Ltd	50	50 1/2	49 1/2	51 1/2	2,727	43 Mar	51 1/2 Apr	51 1/2 Apr
Ogilvie Flour Mills common	50	26 1/2	26	26 1/2	521	24 1/2 Mar	28 Jan	28 Jan
Ontario Steel Products	50	15	15	15	3	15 Apr	18 Jan	18 Jan
Ottawa Electric Rwy	50	37 1/2	37 1/2	39	2,960	25 Jan	40 1/2 Mar	40 1/2 Mar
Ottawa L & P common	50	17 1/2	17 1/2	17 1/2	1,031	15 1/2 Feb	18 1/2 Jan	18 1/2 Jan
Page-Hersey Tubes	50	34	35 1/2	35 1/2	324	29 Feb	35 1/2 Apr	35 1/2 Apr
Penmans Ltd common	50	65	65 1/2	65 1/2	55	63 Mar	65 1/2 Apr	65 1/2 Apr
Placer Development	1	21 1/2	21 1/2	21 1/2	2,173	18 1/2 Jan	22 Mar	22 Mar
Powell River Co	50	40 1/2	40 1/2	40 1/2	1,775	37 Feb	41 Jan	41 Jan
Power Corp of Canada	50	15 1/2	14	16 1/2	10,866	11 Feb	16 1/2 Apr	16 1/2 Apr
Price Bros & Co Ltd common	50	61	59 1/2	62	2,492	54 1/2 Mar	68 Jan	68 Jan
Provincial Transport	50	12	12	12 1/2	160	10 1/2 Feb	13 1/2 Jan	13 1/2 Jan
Quebec Power	50	17	16 1/2	17	335	15 1/2 Mar	17 1/2 Jan	17 1/2 Jan
Regent Knitting \$1.60 preferred	25	25	25	25	20	24 1/2 Apr	25 Feb	25 Feb
Rolland Paper common	50	13 1/2	13 1/2	13 1/2	20	12 Mar	14 Feb	14 Feb
Saguenay Power 4 1/2% preferred	100	102	102	102	425	101 Jan	102 Jan	102 Jan
St Lawrence Corp Ltd com	50	12 1/2	12	12 1/2	585	10 1/2 Mar	16 1/2 Jan	16 1/2 Jan
Class A preferred	50	45 1/2	42 1/2	45 1/2	300	35 1/2 Mar	46 Jan	46 Jan
St Lawrence Flour Mills common	100	31	31	31	30	30 Feb	31 1/2 Jan	31 1/2 Jan
7% preferred	100	155	155	155	21	155 Apr	155 Apr	155 Apr
St Lawrence Paper 6 1/2% pfd	100	125	123	125	435	109 Apr	132 Jan	132 Jan
2nd preferred	100	40 1/2	40 1/2	40 1/2	50	40 Jan	41 1/2 Jan	41 1/2 Jan
Shawinigan Water & Power com	50	21 1/2	21 1/2	21 1/2	2,441	20 1/2 Mar	21 1/2 Apr	21 1/2 Apr
Series A 4 1/2% preferred	50	45 1/2	45 1/2	45 1/2	765	44 1/2 Mar	47 1/2 Apr	47 1/2 Apr
Sherwin Williams of Can com	50	26	26	27	376	22 Mar	27 Apr	27 Apr
7% preferred	100	146	146	146	21	144 Feb	150 Jan	150 Jan
Sicks Breweries common	50	14 1/2	15 1/2	15 1/2	1,300	12 Mar	15 1/2 Jan	15 1/2 Jan
Voting trust certificates	50	14 1/2	15	15	160	11 1/2 Mar	15 Apr	15 Apr
Simon (H) & Sons common	50	21	21	23	110	22 Feb	23 Apr	23 Apr
Simpsons 4 1/2% preferred	100	98	98	98	10	98 Apr	99 Feb	99 Feb
Southam Press Co	50	20	20	20	215	17 1/2 Feb	20 Apr	20 Apr
Southern Canada Power	50	18	18	18 1/2	145	16 1/2 Feb	18 1/2 Apr	18 1/2 Apr
Standard Chemical common	50	6 1/2	6 1/2	7 1/2	3,229	5 1/2 Mar	7 1/2 Jan	7 1/2 Jan
Steel Co of Canada common	50	78	78	79	434	67 Jan	80 Apr	80 Apr
7% preferred	25	80 1/2	80 1/2	80 1/2	410	72 Mar	80 1/2 Apr	80 1/2 Apr
Tooke Brothers	50	7 1/2	7 1/2	7 1/2	25	7 Jan	7 1/2 Apr	7 1/2 Apr
Tuckett Tobacco 7% preferred	100	160	160	160	3	160 Mar	165 Jan	165 Jan
United Steel Corp	50	7 1/2	7 1/2	8	3,110	5 Mar	8 Apr	8 Apr
Wabasso Cotton	50	80	81 1/2	81 1/2	380	69 1/2 Mar	82 Apr	82 Apr
Walker Gooderham & Worts	50	28	28	29 1/2	1,820	24 Mar	29 1/2 Apr	29 1/2 Apr
Weston (Geo) 4 1/2% preferred	100	99	99	99	210	99 Mar	100 Jan	100 Jan
Wilsons Ltd	50	19 1/2	19 1/2	19 1/2	355	19 Mar	21 Jan	21 Jan
Winnipeg Electric common	50	24 1/2	24 1/2	25 1/2	2,728	20 1/2 Feb	25 1/2 Jan	25 1/2 Jan
5% preferred	100	98	98	98	57	96 Jan	98 Apr	98 Apr
Zellers Limited common	50	35 1/2	35	35 1/2	305	34 1/2 Apr	35 1/2 Jan	35 1/2 Jan
6% preferred	25	28	28	28	600	27 1/2 Apr	28 1/2 Feb	28 1/2 Feb
Banks—								
Canadienne	10	20 1/2	20 1/2	20 1/2	215	20 1/2 Mar	21 1/2 Jan	21 1/2 Jan
Commerce	10	22 1/2	22 1/2	22 1/2	260	22 1/2 Apr	23 Jan	23 Jan
Montreal	10	25 1/2	25 1/2	26	1,495	25 Feb	28 Jan	28 Jan
Nova Scotia	10	35	35	35	65	35 Mar	37 1/2 Feb	37 1/2 Feb
Royal	10	25	24 1/2	25	2,490	23 1/2 Mar	25 Jan	25 Jan
Toronto	10	35 1/2	35 1/2	35 1/2	50	35 Mar	38 Feb	38 Feb
BONDS—								
Montreal Lt Heat & Power—								
3% notes	1949	50	50	50	2,000	50 Jan	50 Jan	50 Jan

## Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Acme Glove Works Ltd	50	9 1/2	9 1/2	9 1/2	50	9 Jan	10 Mar	10 Mar
Angle-Nila Development Co Ltd	50	16 1/2	16 1/2	17	305	15 Apr	20 Feb	20 Feb
Atlas Steel Limited	50	11 1/2	11 1/2	11 1/2	2,170	10 Mar	12 1/2 Jan	12 1/2 Jan
Auto Fabrics Products cl A pfd	50	9 1/2	9 1/2	10 1/2	425	9 1/2 Mar	10 1/2 Apr	10 1/2 Apr
Class B	50	5 1/2	5 1/2	5 1/2	50	4 1/2 Mar	5 1/2 Apr	5 1/2 Apr
Bathurst Power & Paper Co Ltd B	100	5 1/2	5 1/2	5 1/2	125	4 Mar	6 1/2 Jan	6 1/2 Jan
Beiding-Corticelli 7% cum pfd	100	158	158	158	3	158 Apr	163 Jan	163 Jan
Belgium Glove & Hos Co of Can Ltd	50	7 1/2	7 1/2	7 1/2	25	7 1/2 Jan	9 1/2 Jan	9 1/2 Jan
5% preferred	20	17	17	17	200	16 Apr	17 Feb	17 Feb
Brand & Millen Ltd class A	50	55c	55c	55c	200	40c Mar	1.00 Jan	1.00 Jan
Brandram-Henderson Ltd	50	14	14 1/2	14 1/2	22	14 Apr	15 Apr	15 Apr
Brewers & Distillers of Vancouver	50	14	13 1/2	14	28	13 1/2 Apr	16 1/2 Jan	16 1/2 Jan
British Columbia Packers Ltd cl A	50	12	12	12	700	10 1/2 Apr	12 1/2 Jan	12 1/2 Jan
Class B	50	6 1/2	6 1/2	6 1/2	2,125	4 1/2 Mar	6 1/2 Apr	6 1/2 Apr
British Columbia Pulp & Paper com	50	116	113	117	420	74 Feb	117 Apr	117 Apr
Brown Company common	1	5	4 1/2	5	8,839	3 1/2 Mar	6 1/2 Apr	6 1/2 Apr
Preferred	100	98	97 1/2	98	497	78 1/2 Mar	108 Jan	108 Jan
Burns & Co Ltd class B	50	14 1/2	14 1/2	14 1/2	7	14 1/2 Apr	14 1/2 Apr	14 1/2 Apr
Butterfly Hosiery Co Ltd	50	13 1/2	13 1/2	13 1/2	15	11 1/2 Feb	13 1/2 Apr	13 1/2 Apr
Canada & Dominion Sugar	50	17 1/2	17 1/2	17 1/2	217	15 1/2 Feb	18 1/2 Jan	18 1/2 Jan
Canada Malting Co Ltd	50	45	44 1/2	45 1/2	240	44 Apr	50 Jan	50 Jan
Canadian Dredge & Dock Co Ltd	50	19	19 1/2	19 1/2	120	18 1/2 Mar	25 Jan	25 Jan
Canadian Gen Invest Ltd	50	15 1/2	15 1/2	15 1/2	175	14 Feb	15 1/2 Apr	15 1/2 Apr
Canadian Industries common	50	22	22	22 1/2	555	19 1/2 Mar	24 1/2 Jan	24 1/2 Jan
7% preferred	100	165	165	165	86	162 Jan	175 Jan	175 Jan

For footnotes see page 42.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Canadian Ingersol Rand Co Ltd.....*	—	66	66	177	61½	Jan	67
Canadian Inter Inv Trust common.....*	—	3¼	3¼	125	2	Mar	4
Canadian Light & Power Co.....100	35	26	35	1,180	8	Mar	35
Canadian Marconi Co.....1	2	2	2½	495	1.45	Feb	2¼
Candin Power & Paper Inv Ltd com.....*	—	13	2	146	1.50	Mar	2.00
5% cum preferred.....*	—	13	13	90	16	Mar	13
Canadian Silk Products class A.....*	—	24	24	50	22	Mar	25
Canadian Vickers Ltd common.....*	34	23	34½	1,670	20½	Mar	34½
7% preferred.....100	146½	145	148	91	130	Feb	148
Canadian Western Lumber Co.....2	4½	4½	4½	38,620	3½	Apr	4½
Cassidy's Limited common.....1	—	13	13	25	12	Mar	14
Catelli Food Products 5% pfd.....15	17	17	17	675	15	Jan	17
Chatco Steel Prod Ltd common.....*	—	12	12	25	11½	Mar	13½
Chateau-Gai Wines Ltd.....*	—	9¾	9¾	25	7½	Mar	10
Claude Neon Gen Adv common.....*	48½c	35c	48½c	1,629	30c	Apr	50c
Preferred.....100	—	46	46½	91	46	Apr	50
Commercial Alcohols Ltd common.....*	4¼	4	4¼	1,010	3½	Feb	4¼
Warrants.....*	2c	1c	4c	22,105	1c	Apr	8c
Consolidated Bakeries of Canada Ltd.....*	—	13¼	14½	90	13¼	Apr	15½
Consolidated Div Standard Sec cl A.....*	—	35c	35c	190	35c	Mar	45c
Preferred.....*	—	16	16	22	16	Apr	16½
Consolidated Lithograph Mfg Co Ltd.....*	24½	24½	24½	110	20	Jan	25
Consolidated Paper Corp Ltd.....*	19	18½	19¾	7,576	14¾	Mar	19¾
Consolidated Textile Mills Ltd com.....*	15	14	15	1,060	9	Feb	15
5% preferred.....20	17	17	17	59	16½	Mar	17½
Cosmos Imperial Mills.....*	—	27½	27½	50	27½	Apr	27½
Crain Ltd (R L).....*	—	8¼	8¼	100	7¼	Apr	8½
Cub Aircraft Corp Ltd.....*	65c	60c	65c	1,800	55c	Mar	95c
David & Frere Limitee class A.....50	31	31	31	10	30	Feb	32
Class B.....*	—	7½	8	148	6¾	Feb	8
Dominion Engineering Works Ltd.....*	—	41	41	4½	33½	Feb	41
Dominion Oilcloth & Linoleum Co.....*	—	38½	38½	50	33	Feb	39
Donnacona Paper Co Ltd.....*	22	21½	22½	2,668	20	Jan	23½
Eastern Steel Products Ltd.....*	9	9	9½	35	6½	Mar	9½
Fairchild Aircraft Ltd.....5	95c	95c	95c	100	80c	Mar	2½
Fanny Farmer Candy Shops Inc.....1	—	42	44	425	36½	Mar	49
Federal Grain Co class A.....*	—	5¾	5¾	34	4	Jan	5¼
Fleet Mfg & Aircraft.....*	2¾	2¼	2½	3,935	2½	Mar	3¼
Ford Motor Co of Canada class A.....*	26	26	26½	2,585	21	Jan	26½
Foreign Power Sec Corp common.....*	15c	15c	25c	60	15c	Mar	40c
6% cum red preferred.....100	—	3½	3½	85	3½	Apr	6
Fraser Companies.....1	55	54	55	1,870	42½	Feb	55½
Goodyear Tire & Rubber of Can Ltd.....*	—	110	110	10	101½	Feb	110
Great Lakes Paper Co Ltd com.....*	18¼	18¼	19	650	16	Feb	19
Class A preferred.....*	43	43	43	50	41	Jan	43½
Halifax Insurance Co.....10	—	14	14	10	13½	Apr	15½
Hendershot Paper Prod common.....*	—	13½	13½	400	13½	Apr	14½
Hinde & Dauch Paper.....*	—	20	20	50	18	Feb	20
International Paints (Can) Ltd cl A.....*	13½	11	14¾	2,477	8¼	Apr	14¼
5% cumulative preferred.....20	—	27½	27½	5	27½	Jan	28
Investment Foundation Ltd common.....*	—	7½	7½	14	7	Mar	8¼
6% cum convertible preferred.....50	—	52	52	14	52	Mar	52½
Lambert (Alfred) Walter.....1	10¾	10½	11	250	9	Jan	11
Lewney Co Ltd (Ince M).....*	—	13½	13½	500	12½	Jan	15
MacLaren Power & Paper Co.....*	41	41	41	525	36	Mar	43
Magle Leaf Milling Co Ltd.....*	13	13	13	325	10½	Mar	14
Massey-Harris Co Ltd 6¼% cv pfd.....20	28¼	28	28½	450	25	Mar	28½
McCloll-Frontenac Oil 4% cum pfd.....100	—	94	94	50	93	Feb	94
Melchers Distilleries Ltd common.....*	—	5	5	50	4¾	Mar	5½
6% preferred.....10	—	12	13	55	12½	Feb	13½
Minnesota & Ontario Paper Co.....5	25	24½	25¼	940	20	Feb	25¼
Montréal Refrig & Storage Ltd com.....*	—	22½	22½	25	22	Feb	22½
1st preferred.....30	—	29½	29½	25	29½	Apr	29½
Moore Corporation Ltd.....*	74½	74½	74½	195	65½	Feb	75½
Nova Scotia Lt & Power com.....*	19½	19½	20	150	19½	Feb	20
Orange Crush Ltd.....*	—	8	8¼	202	5½	Mar	10½
Paul Service Stores Ltd.....*	13½	13	13½	300	13	Mar	16½
Powder Corp of Canada 6% 1st pfd.....100	—	110	110	5	103	Mar	111
6% N O part 2nd preferred.....50	57½	53	57	2	52	Mar	57½
Quebec Pulp & Paper 7½ pfd.....100	—	18	20	124	14½	Mar	25
Quebec Tel Corp class A.....*	10½	10½	10½	71	10½	Jan	10½
Rand Service Stores (Canada) Ltd.....*	—	5¼	5¾	75	4¾	Feb	6¼
Russell Industries Ltd.....*	17	16	18½	460	13¼	Feb	18½
Sangamo Co Ltd.....*	10¼	10¼	10¼	100	9½	Feb	10¼
Sarnia Bridge Co Ltd.....*	—	14	14	50	14	Apr	14
Southern Canada Ppr 6% pfd.....100	115	113	115	98	104	Feb	115
Southmont Invest Co Ltd.....*	40c	38c	40c	19,802	37c	Feb	41c
Standard Clay Products Ltd.....100	—	13½	13½	2	13½	Apr	13¾
Stowell Screw Co Ltd class A.....*	—	20	20¼	100	20	Apr	22
Thrift Stores Ltd.....*	—	18	18	214	14½	Mar	18
United Securities Ltd.....100	—	16	20	1,238	8½	Jan	20
Westeel Products Ltd.....*	—	29	29½	2½	27½	Mar	29¾
Windsor Hotel Ltd.....*	10½	10	10½	259	9	Mar	10½
Mining Stocks—							
Arno Mines Ltd.....*	—	2c	2c	200	2c	Apr	3½c
Base Metals Mining Corp Ltd.....*	18¼c	15c	19c	55,500	12c	Mar	19c
Beaucourt Gold Mines Ltd.....1	—	12½c	12½c	1,000	12c	Mar	12½c
Beaulieu Yellowknife Mines Ltd.....1	—	10½c	11½c	5,000	9½c	Mar	22c
Beycourt Gold Mines Ltd.....1	—	36c	36c	2,000	36c	Apr	54½c
Bob's Lake Gold Mines Ltd.....1	23c	22c	25c	73,900	10c	Jan	30c
Bonville Gold Mines Ltd.....1	—	3c	3c	1,000	3c	Apr	5¼c
Bordulac Mines.....1	—	45c	47c	2,000	45c	Apr	55c
Candego Gold Mines.....*	38c	36c	42c	16,000	30c	Mar	56c
Century Mining Corp Ltd.....1	10c	9c	10c	4,000	9c	Apr	11c
Chesterkirk Mines Ltd.....1	—	6½c	7½c	10,000	4c	Mar	8c
Consolidated Beattie Mines Ltd.....2	72c	72c	72c	1,000	68c	Feb	72c
Consol Central Cadillac Mines Ltd.....1	18c	15c	19c	21,800	10c	Mar	22c
Cortes Explorations Ltd.....1	6c	5c	6c	5,000	5c	Mar	9c
Detta Red Lake Mines Ltd.....1	—	15½c	15½c	1,000	15½c	Apr	16½c
Dome Mines Ltd.....*	—	20¼	20¼	395	20	Mar	23½
Donalds Mines Ltd.....1	80c	77c	82c	9,200	53c	Mar	109
Dulama Gold Mines Ltd.....*	22c	22c	23½c	18,000	17½c	Mar	27c
East Sullivan Mines Ltd.....1	2.60	2.40	2.66	29,600	1.65	Mar	3.50
Eldona Gold Mines Ltd.....1	1.05	.87c	1.11	3,700	.55c	Mar	1.31
El Sol Gold Mines Ltd.....1	20c	19½c	20c	9,500	12c	Mar	23½c
Fontana Mines (1943) Ltd.....1	—	5c	5c	1,000	5c	Jan	6c
Formaque Gold Mines Ltd.....1	10½c	10c	11c	7,500	7c	Mar	20c
Found Lake Gold Mines Ltd.....1	3c	3c	3c	26,000	3c	Mar	6¼c
God's Lake Gold Mines Ltd.....1	78c	74½c	82c	7,400	50c	Mar	93c
Goldvue Mines Ltd.....1	17c	15c	18½c	18,500	10c	Mar	24c
Heva Gold Mines Ltd.....1	14½c	11c	14½c	3,500	11c	Mar	16c
Hollinger Cons Gold Mines Ltd.....5	9.70	9.65	9.70	792	9	Apr	12
International Uranium Mining.....1	70c	64c	70c	4,000	50c	Feb	72c
J-M Consolidated Gold Mines Ltd.....1	—	2½c	2½c	1,000	2½c	Jan	3c
Jack Lake Mines Ltd.....1	3½c	3½c	4c	5,000	3½c	Apr	6c
Joliet-Quebec Mines Ltd.....1	40c	33c	42c	18,000	25c	Mar	49c
Kerr Addison Gold Mines Ltd.....1	13½	13½	14	125	13½	Feb	14½
Labrador Mining & Explor Co Ltd.....1	5.65	5.50	5.70	650	4.45	Mar	7.65
Lake Shore Mines Ltd.....1	—	12	12	15	11½	Apr	14½
Lingsmen Lake Gold Mines Ltd.....1	—	37c	39c	2,500	30c	Mar	50c
Lindsay Gold Mines Ltd.....1	7c	6c	7c	9,500	4c	Mar	8c
Louvicourt Goldfields Ltd.....1	68½c	60c	70c	72,800	42c	Mar	1.45
Macdonald Mines Ltd.....1	1.15	.95c	1.15	71,500	.55c	Mar	1.90
McIntyre-Porcupine Mines Ltd.....5	—	61½	61½	125	61	Apr	65
Minning Corp of Canada Ltd.....*	—	7.75	7.80	200	6.25	Mar	7.80



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 30

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
Nechl Cons Dredging.....	1	---	95c	1.00	8,625	92c	Apr 1.18 Jan
New Calumet Mines Ltd.....	1	---	1.37	1.37	500	88c	Mar 1.37 Apr
New Marlon Gold Mines Ltd.....	1	---	23c	23c	500	23c	Apr 27c Apr
Normetal Mining Corp Ltd.....	1	2.28	2.05	2.29	16,300	1.55	Mar 2.29 Apr
O'Brien Gold Mines Ltd.....	1	1.90	1.67	2.10	5,800	1.50	Mar 2.17 Jan
Pandora Cadillac Gold Mines Ltd.....	1	---	6 1/2c	6 1/2c	1,000	5c	Jan 7 1/2c Jan
Pato Cons Gold Dredging Ltd.....	1	---	4.70	4.70	100	4.50	Apr 5.80 Jan
Pend Oreille Mines & Metals.....	1	---	4.45	4.45	500	3.05	Mar 4.45 Apr
Pitt Gold Mining Co Ltd.....	1	---	5c	5 1/2c	7,000	4 1/2c	Mar 9c Jan
Quebec Labrador Development.....	1	68c	64c	68 1/2c	13,500	57c	Mar 89c Feb
Quebec Manganese Mines.....	1	33c	26c	33c	98,100	19c	Feb 65c Jan
Quebec Yellowknife Gold Mines Ltd.....	1	12 1/2c	9c	12 1/2c	16,500	6c	Apr 13c Feb
Quebec Mining Corp Ltd.....	1	---	14 1/2c	14 1/2c	300	13 1/2c	Jan 14 1/2c Apr
Rochette Gold Mines Ltd.....	1	15c	10c	16c	30,500	10c	Jan 16c Apr
Santiago Mines Ltd.....	50c	14c	13 1/2c	14 1/2c	12,500	11 1/2c	Mar 16c Jan
Senator-Rouyn Ltd.....	1	---	44c	40c	2,500	40c	Apr 58c Jan
Sheritt-Gordon Mines Ltd.....	1	2.95	2.35	3.25	90,241	1.45	Mar 3.25 Apr
Sigma Mines.....	1	---	8.25	8.25	100	7.40	Jan 8.25 Apr
Siscoe Gold Mines Ltd.....	1	50c	50c	50c	500	34c	Apr 50c Apr
Soma-Duvernay Gold Mines Ltd.....	1	11c	10c	11c	2,000	8c	Feb 13c Jan
Stadacona Mines (1944) Ltd.....	1	57c	53c	57c	6,167	50c	Mar 67c Jan
Standard Gold Mines Ltd.....	1	7c	7c	7c	1,000	7c	Mar 11c Jan
Steeley Mining Corp Ltd.....	1	9 1/2c	9 1/2c	9 1/2c	5,500	6 1/2c	Apr 10c Jan
Sullivan Cons Mines Ltd.....	1	1.42	1.30	1.43	2,800	99c	Mar 2.08 Jan
Thurbois Mines.....	1	---	6c	7 1/2c	4,000	6c	Apr 19 1/2c Jan
Vinay Malartic Mines.....	1	5c	4c	5c	5,500	4c	Mar 9c Jan
Waitt Amulet Mines Ltd.....	1	---	7.00	7.25	700	4.75	Feb 7.25 Apr
Oil Stocks—							
Anglo-Canadian Oil Co Ltd.....	1	---	2.30	2.35	200	1.60	Mar 2.45 Apr
British Dominion Oil & Dev Corp.....	1	30c	25c	33c	9,900	19c	Jan 33c Apr
Calgary & Edmonton Oil Corp Ltd.....	1	6.00	6.00	6.00	1,300	3.75	Feb 6.25 Apr
Consolidated Homestead Oil.....	1	21c	20c	22 1/2c	14,100	12 1/2c	Feb 24c Apr
Gaspe Oil Ventures Ltd.....	1	1.72	1.69	1.76	3,900	1.25	Jan 1.95 Mar
Home Oil Co Ltd.....	1	3.05	7.80	8.05	2,715	5.25	Feb 8.15 Apr
New Pacifica Oils.....	1	18c	17c	22c	25,000	17c	Apr 32 1/2c Apr
Okalta Oils Ltd.....	1	---	1.58	1.58	500	95c	Mar 1.75 Apr
Omnitrans Exploration Ltd.....	1	7c	7c	7 1/2c	36,800	7c	Mar 16c Feb
Royalite Oil Co Ltd.....	1	---	19	19	100	16	Feb 19 Apr

## Toronto Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range Since January 1		
		Friday Last Sale Price	Week's Range of Prices Low High		Low	High	
Abitibi Power & Paper common	16 1/2	16 1/2	16 1/2	2,075	12 1/2 Mar	17 1/2 Jan	
\$1.50 preferred	20	20 1/2	20 1/2	3,785	17 1/2 Mar	20 1/2 Jan	
\$2.50 preferred	20	38	38	105	35 1/2 Jan	39 Apr	
Acadia-Atlantic class A	100	16 1/2	17 1/2	420	16 1/2 Mar	19 Mar	
Preferred	100	100	100	10	98 Feb	101 Mar	
Acme Gas & Oil	7c	7c	7c	500	6c Apr	8c Jan	
Agnew-Surpass	1	8 1/2	8 1/2	200	7 1/2 Feb	8 1/2 Jan	
Akatho Yellowknife	1	75c	75c	76c	65c Mar	87 1/2c Jan	
Alberta Pacific Cons	1	20c	20c	22c	15 1/2c Apr	24c Apr	
Alger Gold Mines	1	3 1/2c	3 1/2c	4c	3 1/2c Mar	13c Jan	
Algoma Steel common	53 1/2	53 1/2	56 1/2	1,620	33 1/2 Mar	57 Apr	
Aluminum Ltd new	52	52	54 1/2	955	44 1/2 Mar	54 1/2 Apr	
Aluminum Co of Canada pfd	25	25	24 1/2	1,440	24 Mar	25 1/2 Feb	
Amalgamated Larder Mines	1	22c	22c	24 1/2c	20c Mar	38c Jan	
American Nepheline	1	33c	30c	33c	22 1/2c Feb	41 1/2c Jan	
American Yellowknife	1	10 1/2c	9 1/2c	10 1/2c	8c Apr	16 1/2c Feb	
Anglo Canadian Oil	2.30	2.30	2.40	38,900	1.35 Mar	2.48 Apr	
Anglo-Huronian	8.50	8.50	8.50	1,220	8.35 Apr	9.20 Apr	
Anglo Rouyn Mines	1	40c	40c	40c	32c Mar	65c Jan	
Apex Cons Resources	1	7c	7c	2,500	5c Feb	9 1/2c Jan	
Area Mines	1	9c	9c	14c	6 1/2c Mar	14c Apr	
Argus Corp common	100	7	6 1/2	7 1/2	5 1/2 Mar	7 1/2 Jan	
Preferred	100	7	7	7 1/2	67 Mar	83 Jan	
Warrants	45c	40c	47c	1,150	35c Mar	60c Jan	
Arjor Gold	1	10c	8c	10c	6c Mar	15c Jan	
Armistice	1	21c	20c	22c	15c Mar	30c Jan	
Ashdown Hardware class A	10	13 1/2	13 1/2	455	11 Apr	13 1/2 Apr	
Ashley Gold & Oil	1	9c	8c	9 1/2c	6c Mar	10 1/2c Jan	
Astoria Quebec	1	9c	8c	9c	6c Mar	11c Jan	
Athons Mines	1	7c	7c	8c	4c Mar	9 1/2c Jan	
Atlas Steel	11 1/2	11 1/2	11 1/2	2,765	10 Mar	13 1/2 Jan	
Atlas Yellowknife	1	10c	10c	500	9c Feb	15c Feb	
Aubelle Mines	1	8 1/2c	9c	6,600	8c Apr	15c Feb	
Aumaque Gold Mines	1	19c	17c	20c	15c Mar	25c Jan	
Aunor Gold	1	3.70	3.40	3.70	3.00 Apr	4.00 Jan	
Auto Fabric class A	1	10	10	10	9 1/2 Mar	10 1/2 Jan	
Class B	1	5 1/2	5 1/2	75	5 1/2 Apr	5 1/2 Apr	
Bagamag Mines	1	10c	10c	17c	8 1/2c Mar	20 1/2c Jan	
Bankfield Consolidated	1	6c	6 1/2c	4,000	6c Mar	8c Mar	
Bank of Montreal	10	25 1/2	26	225	25 Feb	28 Jan	
Bank of Nova Scotia	10	35	35	330	35 Mar	37 1/2 Feb	
Bank of Toronto	10	36	35 1/2	36	34 1/2 Feb	38 1/2 Jan	
Base Metals Mining	17 1/2c	14c	19c	211,100	9c Mar	19c Apr	
Bathurst Power class A	20 1/2	20	20 1/2	725	17 Mar	22 Jan	
Class B	1	4 1/2	4 1/2	20	4 Feb	6 Jan	
Bear Exploration & Radium	1	39c	33c	42c	32,250	27c Mar	72c Jan
Beaulieu Yellowknife	1	11 1/2c	10 1/2c	12c	17,650	9c Mar	25c Jan
Bell Telephone	100	163	162	165 1/2	160 Mar	163 Jan	
Berens River	1	33c	3c	35c	1,500	33c Mar	55c Jan
Bertram & Sons class A	1	18 1/2	18 1/2	50	17 Feb	18 1/2 Feb	
Class B	1	150	150	150	4 1/2 Mar	5 1/2 Jan	
Bevcourt Gold	1	42c	36c	42c	15,100	25c Mar	60c Feb
Biggood Kirkland Gold	1	29c	1c	22c	8,000	18c Mar	28c Jan
Biltmore Hats common	10	10	10	50	10 Apr	11 Apr	
Blue Ribbon Corp common	1	12	12	12	10 1/2 Feb	12 Apr	
Bojby Mines Ltd	1	12c	12 1/2c	14c	3,000	10c Mar	17c Jan
Bonetal Gold	1	16c	16c	17c	1,500	14c Apr	29c Feb
Bonville Gold	1	2 1/2c	2 1/2c	2,000	2 1/2c Apr	5c Mar	
Borduas Mines	1	44c	44c	47c	3,500	42c Apr	55c Mar
Brallorne Mines Ltd	1	8.80	8.00	8.80	4,120	7.50 Apr	11 Jan
Brand & Millen class A	1	55c	55c	55c	40c Mar	1.00 Feb	
Brantford Cordage preferred	25	26 1/2	26 1/2	32	26 1/2 Apr	26 1/2 Apr	
Brazilian Traction Light & Pwr com	1	19	18 1/2	20	5,715	17 Feb	20 Mar
Brewers & Distillers	5	14 1/2	14 1/2	200	14 1/2 Apr	16 1/2 Jan	
British American Oil common	25	23 1/2	23 1/2	24 1/2	2,145	20 Feb	24 1/2 Apr
3 1/2% conv preferred	25	25 1/2	25 1/2	25 1/2	470	23 1/2 Jan	25 1/2 Apr
British Columbia Electric pfd	100	34	34	92	30	91 Mar	99 Jan
British Columbia Forest Products	1	3 1/2	3 1/2	4	5,290	3 Mar	4 Jan
British Columbia Packers class A	1	12 1/2	12 1/2	12 1/2	100	11 1/2 Mar	13 1/2 Jan
Class B	1	6 1/2	6 1/2	6 1/2	115	4 1/2 Mar	6 1/2 Apr
British Columbia Power A	1	26 1/2	26 1/2	27	440	24 1/2 Jan	27 Mar
Class B	1	2	2	2 1/2	215	2 Apr	2 1/2 Jan
British Dominion Oil	1	28 1/2c	27 1/2c	33c	147,800	16c Feb	33c Apr
Brouhan Porcupine	1	28c	28c	30c	7,100	27c Apr	37c Jan
Bruck Mills	1	23	23	23	25	22 Mar	23 1/2 Jan
Buffadison Gold	1	75c	68c	75c	18,700	40c Mar	99c Jan
Buffalo Ankerite	1	1.85	1.79	1.85	5,300	1.50 Mar	2.40 Jan
Buffalo Canadian	1	11c	10c	11c	6,000	6c Mar	15 1/2c Feb
Buffalo Red Lake Mines	1	10c	10c	10c	9,700	10c Apr	25c Jan

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Low	High	for Week	Low	High	
		Sale Price		of Prices	Shares			
Building Products	1	32	32 1/2	440	28 1/2	Feb	32 1/2	
Burlington Steel	1	12 1/2	12 1/2	100	10 1/2	Mar	12 1/2	
Burns & Co class B	15 1/2	15	15 1/2	90	13 1/2	Feb	16 1/2	
Burrard class A	1	8 1/2	8 1/2	431	7 1/2	Mar	8 1/2	
Calder-Bousquet	1	8c	10c	6,900	8c	Mar	15c	
Calgary & Edmonton	1	6.00	5.80	6.10	19,147	3.65	Feb	6.30
Callinan Flin Flon	1	12 1/2c	12c	13c	8,625	6c	Feb	16c
Camont Oils	1	52c	50c	55c	22,400	34c	Mar	65c
Campbell Red Lake	1	2.75	2.26	2.75	5,600	2.15	Apr	3.00
Canada Bread common	1	4 1/2	4 1/2	1,000	3 1/2	Apr	4 1/2	
Canada Cement common	19 1/2	18 1/2	19 1/2	470	14 1/2	Mar	19 1/2	
Canada Malting	1	45	46	446	43 1/2	Apr	53 1/2	
Canada Northern Power	1	9 1/2	9 1/2	25	9 1/2	Mar	11 1/2	
Canada Packers class A	1	37	38	150	33	Mar	38	
Class B	16 1/2	16	16 1/2	720	15 1/2	Mar	16	
Canada Permanent Mtge	100	190	190	8	190	Mar	201 1/2	
Canada S S Lines common	13 1/2	13	13 1/2	295	11	Feb	14	
Preferred	50	39	40	387	35	Feb	41	
Canada Wire & Cable class A	1	78	80	160	70	Jan	80	
Class B	29 1/2	28 1/2	29 1/2	320	21 1/2	Mar	30	
Canadian Bakeries	1	6 1/2	6 1/2	100	5	Mar	7 1/2	
Canadian Bank of Commerce	10	22 1/2	22 1/2	1,160	21 1/2	Mar	23	
Canadian Breweries	1	20 1/2	20 1/2	3,370	17 1/2	Mar	24	
Canadian Cannery common	20 1/2	20	20 1/2	1,085	16 1/2	Mar	21 1/2	
1st preferred	20	24	24 1/2	290	23	Mar	25 1/2	
Convertible preferred	1	20	20 1/2	780	17	Mar	21	
Canadian Car common	12 1/2	12 1/2	13	295	10	Mar	13 1/2	
Class A	20	16 1/2	15 1/2	1,375	15 1/2	Apr	17	
Canadian Celanese common	74	73	75	465	56 1/2	Feb	76	
Preferred	25	38	38	20	34 1/2	Feb	38	
New preferred	25	22	21 1/2	155	20 1/2	Mar	23 1/2	
Canadian Dredge	19 1/2	18 1/2	19 1/2	510	16	Mar	25 1/2	
Canadian Food Products common	1	9 1/2	10	584	8	Mar	11 1/2	
Class A	15	14 1/2	15	245	13 1/2	Apr	15 1/2	
Preferred	100	86	86 1/2	15	82	Apr	90	
Canadian Industrial Alcohol "A"	13 1/2	12 1/2	13 1/2	585	10	Mar	14	
Canadian Locomotive	24 1/2	24 1/2	24 1/2	60	21	Mar	30	
Canadian Malartic	78c	73c	78c	6,050	70c	Mar	88c	
Canadian Oil Cos common	1	13 1/4	14	150	11	Mar	16	
5% preferred	100	100	100	5	99 1/2	Mar	100 1/2	
Canadian Pacific Railway	25	17 1/2	17	18 1/2	27,236	13 1/2	Mar	18 1/2
Canadian Tire Corp	1	26	26	25	25	Mar	26 1/2	
Canadian Wirebound class A	1	24	24	1	24	Apr	26	
Cariboo Gold	1	1.95	1.30	1.95	3,800	1.21	Apr	2.65
Castle-Trethewey	1	1.20	1.20	1.30	1,200	1.20	Feb	1.37
Central Patricia Gold Mines	1	1.34	1.23	1.39	11,238	1.05	Mar	1.40
Central Porcupine	1	16c	15c	16 1/2c	10,375	13c	Mar	33c
Chatco Steel preferred	1	8 1/2	8 1/2	20	7 1/2	Apr	8 1/2	
Chateau-Gal Wines	1	9 1/2	9 1/2	138	7 1/2	Mar	10	
Chemical Research	1	45c	42c	45c	3,000	30c	Mar	65c
Cheskir Mines	1	7c	6c	8c	23,000	4c	Mar	8 1/2c
Chesterville Mines	1	2.39	2.25	2.50	7,150	2.24	Mar	3.00
Chimo Gold	1	17c	16 1/2c	17c	1,500	15c	Mar	30c
Chromium	1	1.22	1.20	1.25	1,090	1.00	Apr	1.25
Circle Bar Knitting common	1	9 1/2	9 1/2	10	95	9	Apr	10 1/2
Class A	1	18	18	50	17	Mar	19 1/2	
Citralam Malartic	1	4c	3c	4c	7,500	3c	Feb	5c
Coastal Oils	1	16c	16c	19 1/2c	1,500	15c	Feb	22c
Cochonour Williams	1	2.10	1.85	2.12	16,125	1.76	Mar	2.45
Cochrane Dunlop class A	1	14 1/2	14 1/2	14 1/2	120	12 1/2	Mar	14 1/2
Cocksbutt Plow	1	13 1/2	12	13 1/2	1,630	10	Feb	13 1/2
Coin Lake	1	20c	17c	20c	2,000	16c	Mar	27c
Colomac Yellowknife	1	5c	5c	6c	2,000	5c	Mar	7 1/2c
Commoll	1	35c	35c	35c	1,000	34c	Mar	36c
Commonwealth Petroleum	1	52c	52c	52c	1,500	46c	Apr	55c
Conduits National	1	6 1/2	6 1/2	6 1/2	50	5 1/2	Apr	6 1/2
Conlagas Mines	5	1.50	1.50	1.50	900	1.40	Apr	1.50
Conlaureum Mines	1	92c	76c	92c	5,746	65c	Apr	1.00
Consolidated Bakeries	1	14	12	14	370	12	Apr	16 1/2
Consolidated Beattie Mines	2	72c	63c	74c	31,450	55c	Mar	85c
Consolidated Central Cadillac	1	18c	18c	18c	1,000	15c	Mar	21c
Consolidated Homestead Oil	1	22c	20c	22 1/2c	53,250	13c	Feb	24c
Consolidated Mining & Smelting	5	107	105 1/2	109	3,975	91 1/2	Mar	111
Cons Press class A	1	9 1/2	9 1/2	300	8	Apr	10 1/2	
Class B	1	3	3	400	3	Apr	3 1/2	
Consumers Gas	100	149 1/2	148	150	180	145	Mar	154
Conwest Exploration	1	1.10	1.04	1.20	35,700	70c	Mar	1.23
Corrugated Paper Box common	1	19 1/2	19 1/2	100	19	Apr	23	
Cosmos Imperial Mills	1	28	26 1/2	28	700	25	Jan	28
Crestaurum Mines	1	20c	20c	20c	3,100	19c	Mar	30c
Crohnor Pershing	1	61c	60c	63c	4,500	55c	Apr	90c
Crown Trust	100	114	115	9	114	Apr	115	
Crow's Nest Coal	100	49	48	50	90	42	Jan	50
Crowsore Patricia	1	17c	15c	18c	65,900	10c	Mar	19c
D'Aragon Mines	1	7c	9c	12,000	7c	Mar	21c	
Davies Petroleum	1	16c	15 1/2c	16c	10,500	10c	Mar	20c
Davis Leather class B	1	11	11	100	9 1/2	Apr	11	
Deinite Mines	1	1.20	1.20	1.30	4,350	1.05	Apr	1.60
Denson Nickel Mines	1	8c	7 1/2c	8 1/2c	45,000	5c	Mar	9 1/2c
Delta Red Lake	1	17c	14 1/2c	17c	17,600	11c	Apr	48c
Dexter Red Lake	1	40c	32c	40c	4,200	30c	Feb	45c
Dickenson Red Lake	1	69c	61c	71c	13,300	45c	Mar	82c
Discovery Yellowknife	1	49c	45c	50c	28,300	40c	Mar	64c
Distillers Seagraves	2	19 1/2	19 1/2	21	3,415	16 1/2	Feb	21 1/2
Diversified Mining	1	52c	43c	52c	20,200	40c	Apr	65c
Dome Mines Ltd	1	21	20	21 1/2	5,211	19 1/2	Jan	23 1/2
Dominion Bank	10	25	25	26	460	25	Jan	27
Dominion Coal preferred	25	16	16	19	135	16	Apr	19 1/2
Dominion Dairies common	1	8 1/2	8	8 1/2	30	8	Apr	9 1/2
Dominion Fabrics 1st pfd	50	51	51	10	50	Apr	51 1/2	
Dominion Foundry & Steel	1	26 1/2	26 1/2	27	1,621	22	Mar	28
Dominion Magnesium	1	9 1/2	7 1/2	9 1/2	1,350	6	Mar	9 1/2
Dominion Scottish Inv pfd	50	44 1/2	42	44 1/2	80	40	Feb	44 1/2
Dominion Steel & Coal class B	25	10 1/2	16 1/2	17 1/2	4,285	13 1/2	Feb	14 1/2
Dominion Stores	1	24 1/2	24 1/2	25	495	21 1/2	Mar	26 1/2
Dominion Tar & Chemical com	1	25 1/2	25 1/2	15	22 1/2	Mar	36 1/2	
Preferred	33 1/2	21	21 1/2	155	19 1/2	Mar	21 1/2	
Dominion Textile common	100	13 1/2	13	13 1/2	330	11	Feb	13 1/2
Dominion Woollens	1	12	12	12 1/2	585	10 1/2	Mar	14
Donalds Mines	1	77c	71c	83c	92,750	51c	Mar	1.10
Dulama Gold Mines Ltd	1	23c	22c	23 1/2c	27,400	17c	Jan	29c
Duquesne Mining Co	1	37c	35c	41 1/2c	6,600	28c	Mar	74c
Duvay Gold Mines	1	6c	5 1/2c	6c	10,000	5c	Mar	12c
East Amphi	1	8 1/2c	8 1/2c	8 1/2c	8,000	7c	Mar	33c
East Crest Oil	1	7 1/2c	7 1/2c	8 1/2c	7,000	5 1/2c	Feb	10c
East Leduc Oil	1	38c	38c	40c	21,000	28c	Mar	45c
East Malartic Mines	1	1.70	1.59	1.74	14,750	1.52	Apr	2.08
East Sullivan Mines	1	2.58	2.20	2.70	47,350	1.60	Mar	3.50
Eastern Steel	1	9	9	9 1/2	1,285	6 1/2	Mar	10
Easy Washing Machine	1	16 1/2	16 1/2	25	15	Feb	14 1/2	
Eddy Paper class A	20	18 1/2	17 1/2	19	580	16	Jan	19 1/2
Elder Mines	1	51c	50c	54c	32,950	45c	Mar	74c
Eldora Gold Mines	1	1.05	86c	1.13	525,800	55c	Mar	1.30
El Sol Gold Mines	1	20c	15c	22c	20,700	12c	Mar	25c
Empire Bras class A	1	20	20	20	50	19 1/2	Apr	30
Eureka Corp	1	1.85	1.75	2.25	69,825	1.15	Apr	4.55



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 30

STOCKS—						STOCKS—							
Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
Par	Low	High	Low	High	Low	High	Par	Low	High	Low	High		
Falconbridge Nickel	4.45	4.35	4.45	1,890	3.60 Mar	4.55 Jan	MacLeod-Cockshutt Gold Mines	1.16	1.05	1.23	24,500	1.00 Mar	1.51 Feb
Famous Players	17	16 1/4	17 1/2	560	15 1/4 Mar	18 Jan	Macmillan Export class A	7	6 1/4	7 1/4	555	9 Feb	10 1/4 Jan
Fanny Farmer Candy Shops	44	42	45	695	34 Mar	47 1/2 Jan	Class B	7	7	7 1/4	1,975	4 1/4 Mar	7 1/4 Jan
Federal Grain com.	6 1/2	5 1/2	6 1/2	1,480	3 1/2 Mar	6 1/2 Apr	Madsen Red Lake Gold Mines	2.85	2.50	2.95	14,855	2.40 Apr	3.15 Jan
Preferred	100	98	100	120	85 Mar	100 Apr	Magnet Consol	24c	23c	24c	2,100	18c Apr	40c Feb
Federal Kirkland	6c	4 1/2c	6c	5,500	4 1/2c Apr	6c Mar	Malartic Gold Fields	1.76	1.60	1.82	17,700	1.50 Apr	1.95 Jan
Fibre Products common	8 1/4	8 1/4	8 1/4	10	7 1/4 Feb	9 Feb	Manitoba & Eastern	2 1/4c	2 1/4c	2 1/4c	2,500	2c Jan	3c Jan
Fittings Ltd common	8 1/2	8	8 1/2	35	7 1/4 Mar	8 1/2 Apr	Maple Leaf Gardens	20	20	20	59	18 1/2 Mar	23 Mar
Class A	12	12	12	100	11 Mar	12 Apr	Maple Leaf Milling	13	12 1/2	13 1/4	678	11 Mar	14 1/4 Jan
Fleet Mfg & Aircraft	2 1/2	2 1/4	2 1/2	1,500	2 1/4 Mar	3 1/4 Feb	Marago Mines	5c	5c	5c	3,500	4c Mar	5c Jan
Fleury-Bissell preferred	100	15 1/4	15 1/4	300	13 1/2 Feb	15 1/4 Apr	Marcus Gold	12 1/2c	11c	12 1/2c	5,500	10c Mar	31c Jan
Ford of Canada class A	26	25 1/4	26 1/2	6,111	21 Jan	26 1/2 Apr	Martineau-McNeely	18 1/4	18 1/2	19 1/4	4,020	16 Mar	19 1/2 Apr
Foundation Co	23 1/4	23 1/4	23 1/2	100	23 Jan	23 1/2 Apr	Preferred	20	28 1/4	29 1/2	420	24 Mar	28 1/2 Apr
Francœur Gold	10c	10c	10c	1,000	7c Apr	15c Jan	McCabe Grain class A	7 1/4	7 1/4	8	185	7 1/2 Apr	9 1/4 Jan
Frobisher Exploration	2.00	1.85	2.10	5,650	1.30 Mar	2.25 Feb	McColl-Fontenac common	14 1/2	13 1/2	14 1/2	4,906	9 1/2 Mar	14 1/2 Apr
Gatineau Power common	19 1/4	19 1/2	20	150	18 1/2 Feb	20 Jan	Preferred	100	53	53	23	90 Feb	98 Jan
5% preferred	100	103	102 1/4	103	101 Feb	108 Jan	McIntyre Porcupine Mines	5	61	60 1/2	230	56 1/2 Jan	66 Mar
5 1/2% preferred	100	108 1/2	108 1/2	35	108 Mar	111 Jan	McKenzie Red Lake	55c	51c	55c	4,900	46 1/2c Mar	58 1/2c Jan
General Bakeries	3 1/2	3 1/4	3 1/2	550	2 1/2 Mar	3 1/2 Jan	McMarnac Red Lake Gold	17c	14 1/2c	17c	26,420	12c Mar	29c Jan
General Steel Wares common	15 1/2	15 1/2	16 1/2	460	14 Feb	16 1/2 Jan	Mercury Mills	17 1/2	17 1/2	17 1/2	25	16 Mar	18 Apr
Preferred	100	99	101 1/4	40	99 Apr	106 1/2 Jan	Mid-Continent Oil	9 1/4c	8c	10c	93,000	5 1/2c Mar	11c Jan
Giant Yellowknife Gold Mines	4.40	4.00	6.30	13,886	2.90 Mar	14c Feb	Milton Brick	2	2	2 1/4	4,550	1.75 Mar	3 Jan
Gillies Lake	8c	7 1/2c	8c	19,000	7 1/2c Apr	8c Feb	Mining Corp	7.90	7.50	7.90	3,360	6.10 Mar	7.90 Apr
Globe Oil	73c	72c	79c	103,100	50c Mar	82c Apr	Model Oils	1	29c	29c	1,000	22c Mar	32c Jan
God's Lake Gold	76c	70c	84c	204,950	48c Mar	1.09 Jan	Modern Containers class A	19 1/2	19 1/2	19 1/2	120	18 Mar	19 1/2 Jan
Goldale Mines	17c	13 1/4c	17c	13,700	11c Apr	17 1/2c Jan	Monarch Knitting common	14 1/4	14 1/4	14 1/4	120	14 Apr	15 1/4 Jan
Goldcrest Gold	12c	12c	12c	1,300	10c Mar	16c Jan	Moneta Porcupine	30c	30c	35c	6,675	28c Mar	39c Jan
Gold Eagle Mines	4 1/4c	4 1/4c	4 1/4c	1,000	4c Jan	7 1/4c Feb	Montreal Locomotive	17	16 1/2	17 1/2	2,045	14 Mar	17 1/4 Apr
Golden Arrow	12c	10c	12c	13,500	10c Mar	14c Jan	Moore Corp common	74 1/4	73	74 1/4	755	65 Feb	76 Apr
Golden Manitou Mines	2.65	2.51	2.70	26,000	1.95 Mar	2.70 Apr	Preferred	25	25 1/4	25 1/4	25	25 Mar	26 1/2 Jan
Goldhawk Porcupine	8c	7c	8c	11,688	7c Apr	16c Jan	Mosher Long Lac	12c	11c	12c	4,100	9c Apr	15c Feb
Goldora Mines	4 1/2c	4 1/2c	5c	8,000	3c Mar	9c Jan	Mylamaque Mines	14c	14c	15 1/4c	19,700	13 1/2c Apr	37c Mar
Goldvue Mines	19c	15c	20c	97,600	10c Mar	25 1/2c Jan	National Drug preferred	5	11	10 3/4	11	10 1/4 Mar	11 1/2 Jan
Goodfish Mining	2 1/2c	2 1/2c	3c	1,000	2 1/2c Mar	4 1/4c Mar	National Grocers com.	14 1/4	14 1/4	14 1/4	245	13 1/4 Apr	16 Jan
Goodyear Tire common	110	112	112	115	104 Feb	112 Apr	Preferred	28	28	28 1/4	195	27 1/2 Mar	28 1/2 Jan
Preferred	50	51 1/2	51	53	49 Feb	53 Apr	National Hosiery class A	11	11	11	110	10 Mar	12 1/2 Mar
Gordon Mackay class A	10 1/2	10 1/2	10 1/2	55	10 Mar	10 1/2 Jan	National Petroleum	25c	25c	25c	1,000	18c Mar	33c Jan
Class B	22 1/2	22 1/2	22 1/2	50	22 Apr	23 Jan	National Sewer Pipe class A	27 1/4	27 1/4	30	174	25 1/2 Mar	34 Jan
Great Lakes Paper common	18 1/2	18	18 1/2	3,205	15 1/2 Mar	19 Jan	National Steel Car	23 1/4	23	23 1/4	1,143	18 1/4 Mar	23 1/2 Apr
Class A preferred	43	42 1/2	43	200	40 1/2 Jan	44 Jan	Negus Mines	2.38	2.09	2.43	20,100	1.91 Mar	2.99 Feb
Great West Coal	12	12	12 1/2	300	10 1/4 Mar	12 1/2 Apr	Neilson (Wm) Limited pr	100 1/2	100 1/2	100 1/2	69	100 1/2 Apr	101 Apr
Great West Felt preferred	7 1/4	7 1/4	7 1/4	50	7 1/4 Feb	7 1/4 Apr	New Bidlamague	3 1/4c	3 1/4c	3 1/4c	3,000	2 1/2c Mar	6c Feb
Guayana Mines	74c	74c	75c	3,188	60c Mar	88c Feb	New Calumet Mines	1.40	1.19	1.45	68,171	75c Mar	1.45 Apr
Gulf Lead Mines	2.00	1.55	2.25	112,510	1.40 Apr	2.25 Apr	New Marlon Gold	26c	24 1/2c	27c	21,750	20c Mar	31c Jan
Gunnar Gold	35c	32c	35c	7,800	24c Jan	37c Mar	Newnorth Gold	17 1/2c	17 1/2c	18 1/2c	47,000	15c Feb	28c Jan
Gypsum Lime & Alabastine	15 1/2	14 1/2	15 1/2	1,685	13 1/4 Mar	16 Jan	New Norzone	20c	17c	26c	35,700	17c Apr	33c Apr
Hahn Brass common	8 1/2	8 1/2	8 1/2	10	8 1/2 Apr	8 1/2 Apr	New Pacalta Oils	35c	30c	35c	7,500	25 1/2c Mar	46c Jan
Haliwell Gold	1 1/2c	1 1/2c	1 1/2c	2,000	1 1/2c Apr	3c Mar	New Rouyn Merger	5c	5c	5c	2,000	4c Mar	7 1/2c Jan
Hallnor Mines	3.60	3.60	3.75	300	3.60 Apr	5.00 Feb	Nib Yellowknife	8c	8c	9 1/4c	4,500	4c Mar	12 1/2c Apr
Hamilton Bridge	8	8	8	25	6 1/2 Mar	8 Apr	Nicholson Mines	1.20	1.05	1.20	330	1.00 Apr	1.40 Jan
Hard Rock Gold Mines	20c	16c	22c	34,420	12c Mar	32c Jan	Nipissing Mines	51	49	51	4,599	43 Mar	51 1/2 Jan
Harding Carpets	11	11	11	135	9 1/2 Mar	11 1/2 Jan	Noranda Mines	14c	13c	15c	5,000	11c Feb	24c Jan
Harker Gold	6 1/2c	6 1/2c	7c	7,300	6 1/2c Apr	12c Jan	Norbenite Malartic Mines	16c	16c	16c	1,000	15c Mar	20c Jan
Harricana Gold Mines	8c	6 1/2c	9c	5,500	5c Mar	9c Apr	Nordon Corp	2.23	2.05	2.30	71,399	1.50 Mar	2.30 Apr
Hasaga Gold	85c	74c	85c	5,905	70c Mar	95c Feb	Normetal Mining	4 1/4c	4 1/4c	5c	5,000	4 1/4c Apr	10c Jan
Hedley Mascot	69c	57c	71c	17,500	49c Apr	95c Jan	Norpike Gold Mines	5c	5c	5 1/2c	7,000	3 1/2c Mar	10c Jan
Hendershot Paper common	13 1/4	13 1/4	13 1/4	1c	13 1/4 Apr	14 1/4 Jan	Norseman Mines	40c	40c	47c	1,640	40c Apr	55c Jan
Hera Gold Mines	14 1/2c	10 1/2c	15c	89,250	10c Mar	24 1/2c Feb	Northern Canada Mines	22c	18 1/2c	25c	40,000	14c Apr	32c Jan
Highland-Bell	65c	60c	65c	3,800	50c Jan	65c Apr	North Inca Gold	3c	3c	3c	500	3c Mar	4 1/2c Feb
Highridge Mining	6c	6c	6c	7,500	5c Mar	8c Jan	Northland Mines (1940)	4 1/4	4 1/4	4 1/4	100	3 1/4 Mar	4 1/4c Jan
Highwood Sarcee	8c	8c	8c										



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 30

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
San Antonio Gold Mines Ltd.	1	4.05	3.95	4.15	8,757	3.75 Apr	4.35 Feb
Sand River Gold	1	—	6c	6½c	2,000	5½c Mar	12c Jan
Sannorm Mines	1	10c	10c	10½c	11,500	9½c Mar	17c Jan
Sarnia Bridge	—	—	14	14½	90	14 Mar	14½ Apr
Scythos & Co common	—	—	14½	14½	50	14 Apr	14½ Apr
Senator Rouyn Ltd.	1	46c	42c	48c	95,600	38c Mar	67½c Feb
Shawinigan Water & Power	—	21½	21½	21½	470	20½ Feb	22 Jan
Preferred	100	45	45	45½	125	44½ Mar	47 Jan
Shawkey Mines	1	15c	15c	15c	2,500	14c Mar	20c Feb
Shea's Wpg Brewery class A	50c	—	10½	11	90	10 Feb	11 Apr
Sheep Creek Gold	50c	1.07	1.06	1.10	3,900	98c Mar	1.15 Jan
Sherritt-Gordon Gold Mines	1	2.96	2.23	3.20	415,312	1.43 Mar	3.20 Apr
Sick's Breweries common	—	15	15	15½	300	11½ Mar	15½ Apr
V T C	—	14½	14½	14½	1,955	11½ Mar	14½ Jan
Sigma Mines (Quebec)	1	7.50	7.50	8.25	306	7.20 Jan	8.50 Feb
Silanco Mining	1	49c	43c	52c	55,200	38½c Mar	70c Feb
Silknet Ltd common	5	—	15	15	15	9 Apr	15 Apr
Preferred	40	—	35	35	10	33 Apr	37 Jan
Silver Miller Mines	1	27c	27c	31c	12,950	25c Mar	48c Jan
Simpson's Ltd class A	—	27	26	27	1,295	24 Mar	27 Jan
Class B	—	23	22½	23	610	18 Mar	23 Apr
Preferred	100	98	97½	98	65	96 Mar	101½ Jan
Siscoe Gold	1	48c	48c	54c	19,425	34c Mar	54c Apr
Sladen Malartic Mines	1	38c	35c	38c	14,800	26c Mar	39c Jan
Southam Co	—	—	18½	19½	350	17½ Mar	19½ Apr
Springer Sturgeon	—	1.40	1.35	1.44	13,100	1.18 Mar	1.50 Jan
Stadacoma Mines (1944)	—	57c	53c	57c	5,600	49c Mar	68c Jan
Standard Chemical com.	—	—	7½	7½	310	5½ Mar	7½ Jan
Preferred	100	—	91	91	10	90 Apr	97 Jan
Standard Paving com.	—	—	7	7½	930	4½ Feb	8½ Apr
Preferred	—	—	20½	21	300	17½ Mar	21 Feb
Standard Radio class A	—	—	4c	4c	25	4 Apr	5½ Jan
Stanley Brock class A	—	10	10	10	100	9 Mar	10 Apr
Starratt Olsen Gold	1	70c	69c	70c	4,800	60c Mar	79c Apr
Stedman Bros	—	—	14½	14½	110	13½ Feb	15 Apr
Steel Co of Canada common	—	—	78	79	195	67 Feb	79½ Apr
Preferred	25	81	79	81	195	72 Mar	81 Apr
Steeley Mining	—	9c	8c	11½c	27,100	5c Mar	12c Apr
Steeple Rock Iron Mines	1	2.21	2.00	2.30	24,600	1.68 Mar	2.40 Jan
Sturgeon River Gold	1	17c	17c	17c	1,000	17c Apr	21c Mar
Sudbury Contact	1	4c	4c	4c	2,500	3c Apr	5½c Jan
Sullivan Cons Mines	1	1.43	1.30	1.43	8,167	1.00 Mar	2.05 Jan
Surf Inlet	50c	13c	10c	14c	19,054	9c Mar	19c Jan
Sylvanite Gold Mines	1	1.65	1.55	1.68	13,800	1.47 Mar	1.99 Jan
Taku River Gold	—	49½c	49½c	49½c	1,000	40c Apr	61c Jan
Tamblyn Ltd common	—	—	26½	27	520	23½ Mar	27½ Feb
Preferred	50	—	46½	47	40	45 Mar	51½ Jan
Taylor (Pearson) common	—	—	43½	43½	250	4½ Apr	5½ Jan
Preferred	10	—	9½	9½	20	9½ Jan	10½ Mar
Tech-Hughes Gold Mines	1	2.85	2.70	2.95	19,885	2.50 Apr	3.50 Jan
Texas Canadian Oil	5	1.35	1.35	1.35	320	1.35 Apr	1.35 Apr
Thompson-Lundmark Gold Mines	—	36½c	32c	38c	24,200	32c Apr	49c Feb
Thurbois Mines	1	6½c	6c	7½c	48,900	6c Mar	21c Jan
Tip Top Tailors	—	—	18½	18½	10	18½ Apr	20 Mar
Toburn Gold	1	62c	62c	65c	2,050	60c Apr	80c Jan
Tombill Gold	—	8c	7½c	8c	4,000	7½c Apr	12½c Jan
Toronto Elevators	—	11½	11½	11½	1,200	10 Mar	12½ Jan
Toronto Iron Works common	—	—	9½	9½	30	9 Jan	10½ Jan
Class A	—	—	10½	11	30	10½ Jan	11 Apr
Toronto Mortgage	50	—	104	104½	20	104 Apr	108 Jan
Toronto Savings	100	—	11	11	500	9½ Apr	12 Apr
Towmac Exploration	1	11½c	11½c	11½c	100	9½c Apr	12c Mar
Traders Finance class B	—	—	46	46	100	39 Jan	49 Jan
Class B rights	—	—	21	24	30	21 Apr	24 Apr
Transcontinental Resources	—	50c	44c	52c	18,500	35c Mar	63c Jan

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Union Gas	—	—	9	9½	1,185	7¼ Mar	10 Jan
Union Mining	1	12c	10c	12c	3,000	8c Apr	12c Jan
United Corp class B	—	—	19½	21	455	16 Feb	21 Apr
United Fuel class A preferred	50	47½	47	48	105	45½ Apr	48½ Jan
Class B preferred	25	—	15	15½	145	13½ Mar	16 Jan
United Keno Hill	—	1.85	1.75	1.96	55,825	1.15 Mar	1.95 Apr
United Oils	—	—	11c	11c	2,500	9c Mar	15c Jan
United Steel	—	—	7½	8	3,010	5½ Mar	8 Apr
Upper Canada Mines	1	1.76	1.72	1.85	13,175	1.68 Apr	2.35 Jan
Ventures Ltd	—	6.50	6.00	6.50	2,741	5.15 Mar	7.20 Feb
Vicour Mines	1	—	10c	10½c	7,100	10c Apr	13c Mar
Vulcan Oils	1	—	25c	26c	1,500	22c Feb	35c Jan
Waite Amulet	—	7.15	6.50	7.50	49,622	4.60 Jan	7.50 Apr
Walker (Hiram) (G & W)	—	28½	28	28½	1,225	24 Mar	29 Apr
Waterous Ltd common	—	—	11	11½	395	10½ Apr	11½ Feb
Wekusko Consol	1	14c	12½c	14c	3,700	10c Jan	19½c Jan
Westel Products	—	—	29½	29½	50	26½ Feb	29½ Apr
Western Grocers common	—	—	23	23½	20	21 Mar	25 Jan
Weston (Geo) com	—	25	25	25½	125	22 Feb	28 Jan
Preferred	100	98½	98	99	95	97½ Mar	101½ Jan
Wiltsey-Coghlan Mines	1	9c	8c	9c	13,700	5c Mar	12c Feb
Winchester Larder	1	—	7c	8c	5,000	7c Mar	10c Mar
Wingait Gold	1	6c	6c	7c	9,600	5c Mar	11c Jan
Winnipeg Electric common	—	25½	24½	26	8,226	20c Feb	26 Apr
Preferred	100	—	98	100	112	95 Mar	100 Apr
Wright-Hargreaves	—	2.65	2.45	2.66	7,050	2.40 Apr	2.90 Jan
Yellorex Mines	1	22c	20c	24c	2,500	18c Apr	40c Feb
Ymir Yanke Girl	—	—	6½c	7c	13,500	5½c Apr	9c Jan
York Knitting class B	—	3½	3½	3½	25	3½ Apr	4½ Jan

## Toronto Stock Exchange—Curb Section

Canadian Funds							
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Low	High	
Andian National	—	7¼	7¼	170	6½ Apr	10 Jan	
Asbestos Corp	—	27	26	310	25 Jan	28 Apr	
British Columbia Pulp & Paper com.	—	117	114	1,120	72 Feb	117 Apr	
Brown Co common	1	5	4½	4,825	3½ Feb	6½ Jan	
Preferred	100	98	97	45	80 Mar	108 Jan	
Canada & Dominion Sugar	—	17	17	230	15½ Feb	18½ Jan	
Canadian Fairbanks Morse com.	—	—	32	50	32 Apr	37 Jan	
Canadian Industries common	—	—	22½	340	19½ Mar	24½ Jan	
Canadian Marconi	1	2	2	312	1.50 Feb	2.25 Apr	
Canadian Vickers common	—	—	23	175	20½ Apr	28½ Jan	
Preferred	100	—	142	110	134 Mar	147 Apr	
Canadian Western Lumber	2	4½	4½	6,550	3 Mar	4½ Apr	
Canadian Westinghouse	—	—	45	100	39 Apr	46 Apr	
Coast Copper	5	—	2.00	1,000	1.00 Feb	2.25 Apr	
Consolidated Paper	—	19	18½	2,995	14½ Mar	19½ Apr	
Dalhousie Oil	—	41c	41c	100	33½c Mar	60c Jan	
deHavilland Aircraft	—	20½	20½	25	18 Jan	20½ Apr	
Disher Steel common	—	—	3	60	2½ Jan	3 Apr	
Preferred	—	—	21½	200	21½ Apr	23 Apr	
Dominion Bridge	—	31½	30½	530	27 Feb	32 Jan	
Dominion Glass common	—	—	34	25	30½ Feb	37 Apr	
Donnacona Paper	—	21½	21½	280	20½ Feb	23½ Jan	
Foothills Oil	—	2.95	2.10	6,925	2.80 Apr	4.10 Jan	
Hayes Steel	—	30½	30	3,900	20 Feb	34 Mar	
International Paper common	—	59	58½	1,915	46 Mar	60½ Apr	
Langley's Ltd preferred	100	52	50	105	45 Feb	52 Apr	
Minnesota & Ontario Paper	—	25½	24½	3,260	20½ Feb	25½ Feb	
Ogilvie Flour common	—	26	26	60	25½ Apr	28 Jan	
Oil Selections	—	5c	5c	6,000	3c Mar	6½c Jan	
Pend Oreille	1	4.20	4.20	24,640	2.25 Feb	4.80 Apr	
Southwest Petroleum	—	40c	35c	2,850	26c Feb	40c Apr	
Temiskaming Mining	1	6½c	6c	3,000	6c Mar	8c Jan	

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	April 28, 1948	Increase (+) or decrease (—) since April 21, 1948	April 30, 1947
<b>Assets—</b>			
Gold certificates	21,279,170	+ 20,000	+ 2,463,994
Redemption fund for F. R. notes	630,395	— 3,133	— 90,939
Total gold ctf. reserves	21,909,565	+ 16,867	+ 2,373,055
Other cash	323,672	— 2,084	+ 47,611
Discounts and advances	258,725	+ 25,335	+ 133,561
Industrial loans	2,146	— 2,238	+ 1,037
U. S. Govt. securities:			
Bills	8,140,201	— 141,950	— 6,960,352
Certificates	4,259,543	+ 4,850	+ 1,391,675
Notes	1,955,700	+ 21,900	+ 1,663,900
Bonds	6,084,467	+ 160,812	+ 5,331,077
Total U. S. Govt. securities	20,439,911	+ 45,612	— 1,417,050
Total loans and securities	20,700,782	+ 68,709	— 1,282,452
Due from foreign banks	94	— 1	8
F. R. notes of other banks	110,799	— 84	+ 10,245
Uncollected items	2,512,184	— 357,354	+ 248,680
Bank premises	32,689	— 48	+ 604
Other assets	154,372	+ 6,437	+ 110,748
Total assets	45,744,157	— 267,558	+ 1,508,483
<b>Liabilities—</b>			
Federal Reserve notes	23,624,055	— 42,436	— 398,207
Deposits:			
Member bank—reserve acct.	17,043,294	+ 197,971	+ 1,217,582
U. S. Treasurer—gen. acct.	1,185,346	— 97,636	+ 566,486
Foreign	386,766	— 35,709	— 165,760
Other	469,270	— 19,417	— 3,488
Total deposits	19,084,676	+ 45,209	+ 1,614,822
Deferred availability items	2,261,090	— 274,608	+ 219,601
Other liab., incl. accrued divs.	17,453	+ 717	+ 4,774
Total liabilities	44,987,274	— 271,118	+ 1,440,990
<b>Capital Accounts—</b>			
Capital paid in	197,990	+ 28	+ 6,741
Surplus (Section 7)	448,189	—	+ 8,366
Surplus (Section 13b)	27,543	—	+ 88
Other capital accounts	83,161	+ 3,532	+ 52,298
Total liabilities & cap. accts.	45,744,157	— 267,558	+ 1,508,483
Ratio of gold certificate re-			
serves, to deposit and F. R.	51.3%	—	+ 4.2%
Contingent liability on bills			
purchased for foreign cor-	3,384	— 133	— 4,655
respondents			
Commitments to make indus-	7,726	+ 1	+ 447
trial loans			

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
APRIL 23, 1948 TO APRIL 29, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	April 23	April 24	April 26	April 27	April 28	April 29
Argentina, peso—	\$	\$	\$	\$	\$	\$
Official.....	.297733*		.297733*	.297733*	.297733*	.297733*
Free.....	.251247*		.251247*	.251247*	.251247*	.251247*
Australia, pound.....	3.212296	Closed	3.212296	3.212296	3.212296	3.212135
Belgian, franc.....	.022795		.022792	.022793	.022795	.022796
Brazil, cruzeiro.....	.054406		.054406	.054406	.054406	.054406
Canada dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	.913125		.913750	.913906	.914687	.920703
Colombia, peso.....	.570100*		.570100*	.570100*	.570100*	.570100*
Czechoslovakia, koruna.....	.020060		.020060	.020060	.020060	.020060
Denmark, krone.....	.208604		.208604	.208604	.208604	.208604
England, pound sterling.....	4.031562	Closed	4.031562	4.031562	4.031484	4.031406
France (Metropolitan), franc—						
Official.....	.004671*		.004671*	.004671*	.004671*	.004671*
Free.....	.003280*		.003280*	.003276*	.003278*	.003278*
India, Dominion of, rupee.....	.301691		.301691	.301691	.301691	.301691
Mexico, peso.....	.205764		.205753	.205753	.205753	.205753
Netherlands, guilder.....	.377633		.377633	.377633	.377633	.377733
Newfoundland, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	.910625		.911041	.911666	.912291	.918125
New Zealand, pound.....	3.225166	Closed	3.225166	3.225166	3.225166	3.225000
Norway, krone.....	.201595		.201595	.201595	.291595	.201595
Portugal, escudo.....	.040062		.040100	.040256	.040291	.040313
Spain, peseta.....	.091324		.091324	.091324	.091324	.091324
Sweden, krona.....	.278264		.278264	.278264	.278264	.278264
Switzerland, franc.....	.233628		.233628	.233628	.233628	.233628
Union of South Africa, pound.....	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled.....	.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled.....	.561800*		.561800*	.561800*	.561800*	.561800*
*Nominal rate.						



## OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 30

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities.....1	5.75	6.31		Loomis Sayles Mutual Fund.....	97.75	99.75	
Affiliated Fund Inc.....1 1/2	4.08	4.46		Loomis Sayles Second Fund.....10	46.52	47.47	
Amerex Holding Corp.....10	25 1/4	27 1/4		Managed Funds—			
American Business Shares.....1				Automobile shares.....	3.63	4.00	
Associated Standard Oilstocks	3.87	4.24		Business Equipment shares.....	4.03	4.44	
Shares series A.....	9 1/4	10		Drug shares.....	3.55	3.92	
Axe-Houghton Fund Inc.....1	7.63	8.25		Electrical Equipment shares.....	4.28	4.72	
Axe-Houghton Fund B.....5	15.53	16.88		General Industries shares.....	4.42	4.87	
Beneficial Corp.....1	4 1/4	5 1/4		Home Furnishings shares.....	4.19	4.62	
Blair Holdings Corp.....1	3 1/4	4		Non-Ferrous Metals.....	3.84	4.28	
Bond Inv Tr of America.....	95.43	99.41		Paper shares.....	4.33	4.77	
Boston Fund Inc.....5	x19.32	20.89		Petroleum shares.....	4.87	5.37	
Bowling Green Fund Inc.....100	8.75	8.76		Steel shares.....	4.39	4.84	
Broad Street Invest Co Inc.....5	16.39	17.72		Manhattan Bond Fund Inc.....			
Bullock Fund Ltd.....1	17.85	19.55		Common.....	7.49	8.21	
Canadian Inv Fund Ltd.....1	3.90	5.05		Mass Investors Trust.....1	25.99	28.10	
Century Shares Trust.....	29.69	31.93		Mass Investors 2d Fund.....1	11.96	12.93	
Chemical Fund.....1	13.68	14.80		Mutual Invest Fund Inc.....10	14.29	15.62	
Christiana Securities com.....100	2.840	2.940		Nation-Wide Securities.....			
Preferred.....100	140	145		Balanced shares.....1	13.52	14.51	
Commonwealth Invest.....1	5.81	6.32		National Investors Corp.....1	9.35	10.11	
Delaware Fund.....1	15.10	16.33		National Security Series—			
Dividend Shares.....250	1.45	1.59		Bond series.....	6.72	7.34	
Eaton & Howard—				Low Priced Bond Series.....	6.63	7.25	
Balanced Fund.....1	24.34	26.02		Preferred Stock Series.....	x7.19	7.86	
Stock Fund.....1	15.68	16.77		Income Series.....	4.70	5.14	
Fidelity Fund Inc.....	24.45	26.43		Speculative Series.....	3.46	3.78	
Financial Industrial Fund Inc 10	1.93	2.11		Stock Series.....	x5.51	6.02	
First Boston Corp.....10	30 1/2	32 1/2		Industrial Stock Series.....	6.49	7.09	
First Mutual Trust Fund.....5	5.43	6.04		Selected Group Series.....	3.76	4.11	
Fundamental Investors Inc.....2	14.29	15.64		Low Priced Com Stock Series.....	3.86	4.22	
Fundamental Trust shares A.....2	5.85	6.73		New England Fund.....1	14.96	16.04	
General Capital Corp.....	43.63	46.91		New York Stocks Inc—			
General Investors Trust.....1	5.26	5.64		Agriculture.....	10.43	11.43	
Group Securities—				Automobile.....	6.38	6.99	
Agricultural shares.....	7.24	7.85		Aviation.....	8.28	9.07	
Automobile shares.....	6.16	6.69		Bank stock.....	9.69	10.62	
Aviation shares.....	6.18	6.71		Building supply.....	8.95	9.81	
Building shares.....	8.17	8.66		Chemical.....	10.87	11.91	
Chemical shares.....	6.40	6.95		Corporate bond series.....	10.69	11.34	
Electrical Equipment.....	10.45	11.29		Diversified Investment Fund.....	11.11	12.18	
Food shares.....	5.25	5.70		Diversified preferred stock.....	11.03	12.09	
Fully Administered shares.....	7.62	8.26		Diversified Industry.....	12.75	13.97	
General bond shares.....	7.87	8.53		Electrical equipment.....	8.32	9.12	
Industrial Machinery shares.....	7.70	8.35		Insurance stock.....	10.15	11.12	
Institutional bond shares.....	9.65	10.13		Machinery.....	11.57	12.68	
Investing.....	7.92	8.59		Merchandising.....	9.90	10.85	
Low Price shares.....	6.58	7.14		Metals.....	8.93	9.79	
Merchandise shares.....	7.55	8.19		Oils.....	18.05	19.78	
Mining shares.....	5.64	6.12		Pacific Coast Invest Fund.....	11.76	12.89	
Petroleum shares.....	8.66	9.39		Public Utility.....	5.72	6.27	
Railroad Bond shares.....	2.84	2.77		Railroad.....	6.10	6.68	
RR Equipment shares.....	4.51	4.90		Railroad equipment.....	7.50	8.22	
Railroad stock shares.....	5.10	5.64		Steel.....	8.29	9.09	
Steel shares.....	5.12	5.56		Tobacco.....	9.69	10.62	
Tobacco shares.....	3.96	4.31		Petroleum & Trading.....5	25		
Utility shares.....	4.48	4.84		Putnam (Geo) Fund.....1	15.11	16.26	
Howe Plan Fund Inc.....	1.68	1.72		Republic Invest Fund.....1	3.07	3.37	
Income Foundation Fund.....100	22.79	24.64		Russell Berg Fund Inc.....1	26.10	28.06	
Incorporated Investors.....5				Scudder, Stevens & Clark			
Institutional Securities Ltd—				Fund Inc.....	49.51	49.51	
Aviation Group shares.....	x9.51	10.22		Selected Amer Shares.....2 1/2	11.09	12.00	
Bank Group shares.....	76c	84c		Sovereign Investors.....1	x6.36	6.97	
Insurance Group shares.....	97c	1.07		Standard Utilities.....100	73c	81c	
Stock and Bond Group shares.....	x13.54	14.83		State Street Investment Corp.....	48.00	51.00	
Investment Co of America.....10	26.79	29.12		Trusted Industry Shares.....25c	79c	88c	
Investment Trust of Boston.....	7.04	7.72		Union Bond Fund series A.....	21.47		
Investors Management Fund.....1	14.16	14.49		Series B.....	17.83	19.49	
Keystone Custodian Funds—				Series C.....	6.24		
B-1 (Investment Bonds).....1	27.56	28.84		Union Common Stock Fund B.....1	20.00	21.83	
B-2 (Medium Grade Bds).....1	24.00	26.18		Union Preferred Stock Fund.....1	9.76	9.95	
B-3 (Low Priced Bonds).....1	16.98	18.53		Wall Street Investing Corp.....1	17.07	18.63	
B-4 (Speculative Bonds).....1	9.41	10.26		Wellington Fund.....1	15.78	16.97	
K-1 (Income pfd Stocks).....1	16.97	18.51		Whitehall Fund Inc.....1			
K-2 (Appreciation pfd Stks).....1	21.67	23.65		Unit Type Trusts—			
B-1 (Quality common Stocks).....1	26.13	28.50		Diversified Trustee Shares.....	6.53	7.55	
B-2 (Income com Stocks).....1	x14.09	15.38		Series E.....	2.40	2.72	
B-3 (Appreciation com Stks).....1	12.58	13.73		Independence Trust Shares.....			
B-4 (Low Priced com Stk).....1	4.77	5.21		North Amer Trust Shares.....			
Knickerbocker Fund.....1	x5.32	5.38		Series 1955.....1	3.42		
				Series 1956.....1	2.76		

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	80	83	Home	5	26 3/4	28 1/2
Aetna Insurance	10	44 1/2	47	Insur Co of North America	10	100 1/2	104 1/2
Aetna Life	10	48 3/4	50 3/4	Jersey Insurance of N Y	20	36	40
Agricultural	25	55	58	Maryland Casualty common	1	13 1/8	14 1/8
American Alliance	10	20 1/4	21 1/2	Prior preferred	10	47	49
American Automobile	4	39 3/4	42 1/4	Convertible preferred	5	21 1/8	22 1/8
American Casualty	5	10 3/4	12	Massachusetts Bonding	5	x26 1/4	28 1/4
American Equitable	5	17 1/4	18 3/4	Merchant Fire Assur	5	26 1/4	28 1/4
American Fidelity & Casualty	5	11 3/4	13 1/4	Merch & Mfrs Fire N Y	4	6 1/4	6 3/4
American of Newark	2 1/2	16 1/2	17 1/2	National Casualty (Detroit)	10	25 3/4	27 1/4
American Re-Insurance	10	x29 1/2	31 1/2	National Fire	10	44 1/2	47
American Reserve	10	19 1/2	21 1/2	National Liberty	2	6 1/4	7
American Surety	25	59	61 1/2	National Union Fire	5	33 1/4	35 1/4
Automobile	10	31 1/2	34 1/2	New Amsterdam Casualty	2	27	29
Baltimore American	2 1/2	6 1/4	7 3/4	New Brunswick	10	27 1/4	
Bankers & Shippers	25	77	81	New Hampshire Fire	10	41 1/2	44 1/2
Boston	10	69 1/2	72 1/2	New York Fire	5	12 3/4	14 1/2
Camden Fire	5	18 1/2	20	North River	2 1/2	23	24 3/4
City of New York	10	21 1/4		Northeastern	5	6 1/4	7 3/4
Connecticut General Life	10	78	81	Northern	12 1/2	78	
Continental Casualty	10	50 1/2	52 1/2	Pacific Fire	25	102	
Cum & Forster Inc	10	29 1/2	31 1/2	Pacific Indemnity Co	10	49	52
Employees Group	*	29 1/4	31 1/4	Phoenix	10	87	90
Employers Reinsurance	10	68	71	Preferred Accident	5	4 1/4	5
Federal	10	51		Providence-Washington	10	31 1/4	33 1/4
Fidelity & Deposit of Md	20	148	153	Reinsurance Corp (N Y)	2	4 1/4	5 1/4
Fire Assn of Phila	10	51	54	Republic (Texas)	10	26 1/4	28 1/4
Fireman's Fd of San Fran	10	104	107	Revere (Paul) Fire	10	23 1/4	
Firemen's of Newark	5	13 1/4	14 1/4	St Paul Fire & Marine	12 1/2	75 1/2	78 1/2
Franklin Fire	5	19 1/4	21 1/4	Seaboard Surety	10	48 1/2	51
General Reinsurance Corp	10	24 1/2	26 1/2	Security New Haven	10	26 1/2	28 1/2
Gibraltar Fire & Marine	10	20 3/4		Springfield Fire & Marine	10	44 1/2	46 1/2
Glens Falls Fire	5	44	46	Standard Accident	10	29 1/4	31 1/4
Globe & Republic	5	8 3/4	9 1/4	Travelers	100	565	580
Globe & Rutgers Fire com	15	19	23	U S Fidelity & Guaranty Co	2	50 1/2	52 1/2
2nd preferred	15	76	81	U S Fire	4	51	54
Great American	5	29 3/4	31 1/4	U S Guarantee	10	73	76
Harbor	10	26 3/4	28 1/2	Westchester Fire	2 1/2	33 1/2	35
Hartford Fire	10	114	118				
Hartford Steamboiler Inspect	10	29 3/4	31 1/4				

## Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct. 1, 1950-1948.....	99.22	100	1 1/4% Sept. 15, 1948.....	99.29	100.1
1 1/4% May 1, 1952-1950.....	97.12	97.24	1 1/4% Jan. 20, 1948.....	100.2	100.8
1 1/4% Jan. 1, 1953-1951.....	98.12	98.24	1 1/4% Apr. 15, 1949.....	100	100.2
2 1/4% Feb. 1, 1956-1953.....	100.10	100.22	Other Issues		
			Panama Canal 3s.....1961	120	121 1/2

## U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Sept. 15, 1948.....	1 1/2%	100.1673	1783	Certificates of Indebtedness—		
Oct. 1, 1948.....	1 1/2%	99.9308	9932	1 1/4% July 1, 1948 Series H.....	99.9999	0081
Jan. 1, 1949.....	1 1/2%	100.0130	0262	1 1/4% Oct. 1, 1948 Series J.....	99.9810	9934
				1 1/4% Oct. 1, 1948 Series K.....	99.9814	9938
Certificates of Indebtedness—				1 1/4% Jan. 1, 1949.....	100.0137	0269
1 1/4% June 1, 1948.....		100.0054	0134	1 1/4% Feb. 1, 1949.....	100.0162	0311
1 1/4% July 1, 1948 Series F.....		99.9997	0079	1 1/4% Mar. 1, 1949.....	100.0105	0269
1 1/4% July 1, 1948 Series G.....		99.9998	0030	1 1/4% Apr. 1, 1949.....	100.0126	0306

## Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.15%	8-1-47	5-1-48	b1.30	1.15%	1.35%	1-2-48	10-1-48	b1.55	1.40%
1.15%	9-2-47	6-1-48	b1.35	1.20%	1.55%	2-2-48	11-1-48	b1.60	1.45%
1.15%	10-1-47	7-1-48	b1.40	1.25%	1.55%	3-1-48	12-1-48	b1.65	1.50%
1.20%	11-1-48	8-2-48	b1.45	1.30%	1.55%	4-1-48	1-3-49	b1.65	1.50%
1.25%	12-1-47	9-1-48	b1.50	1.35%					

## United States Treasury Bills

	Bid	Ask		Bid	Ask
May 6, 1948.....	b0.98		June 17, 1948.....	b1.00	0.96%
May 13, 1948.....	b0.99	0.92%	June 24, 1948.....	b1.00	0.96%
May 20, 1948.....	b0.99	0.94%	July 1, 1948.....	b1.00	0.96%
May 27, 1948.....	b1.00	0.95%	July 8, 1948.....	b1.00	0.96%
June 3, 1948.....	b1.00	0.95%	July 15, 1948.....	b1.00	0.96%
June 10, 1948.....	b1.00	0.95%	July 22, 1948.....	b1.00	0.96%
			July 29, 1948.....	b1.00	0.96%

## New York City Banks &amp; Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.....10	24 1/2	26 1/4	Fulton Trust.....100	150	170
Bank of New York.....100	320	335	Grace National.....100	195	
Bankers Trust.....10	40 1/4	42 1/4	Guaranty Trust.....100	271	280
Brooklyn Trust.....100	107	112	Irving Trust.....10	15 1/2	16 1/2
Central Hanover Bank & Trust.....20	91 1/2	94 1/2	Kings County Trust.....100	1,490	1,540
Chase National Bank.....15	35 1/2	37 1/2	Lawyers Trust.....25	46 1/2	49 1/2
Chemical Bank & Trust.....10	41 1/2	43 1/2	Manufacturers Trust Co.....20	49 1/2	51 1/2
Commercial National Bank & Trust Co.....20	40 1/4	42 1/4	Morgan (J P) & Co Inc.....100	221	227
Continental Bank & Trust.....10	23 1/4	24 1/4	National City Bank.....12 1/2	40 1/2	42 1/2
Corn Exchange Bank & Trust.....20	53	55	New York Trust.....25	89 1/2	92 1/2
Empire Trust.....50	74 1/2	77 1/2	Public Nat'l Bank & Trust.....17 1/2	39	41
Federation Bank & Trust.....10	14 1/2	16 1/2	Sterling National.....25	73 1/2	76 1/2



## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 1, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 12.3% above those of the corresponding week last year. Our preliminary total stands at \$14,060,191,154 against \$12,516,328,293 for the same week in 1947. At this center there is a gain for the week ended Friday of 13.1%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ended May 1

	1948	1947	%
New York	\$7,248,237,127	\$6,408,987,317	+13.1
Chicago	584,871,049	588,190,631	-0.6
Philadelphia	857,000,000	679,000,000	+26.2
Boston	475,002,945	413,317,617	+14.9
Kansas City	265,436,790	230,186,946	+15.3
St. Louis	261,700,000	239,900,000	+9.1
San Francisco	300,052,000	288,837,000	+3.9
Pittsburgh	282,211,637	230,988,037	+22.2
Cleveland	299,556,772	229,623,799	+30.5
Baltimore	198,399,098	155,744,602	+27.4
Ten cities, five days	\$10,772,467,418	\$9,464,776,209	+13.6
Other cities, five days	2,548,043,140	2,107,094,395	+20.9
Total all cities, five days	\$13,320,510,558	\$11,571,870,604	+15.1
All cities, one day	739,680,596	944,457,689	-21.7
Total all cities for week	\$14,060,191,154	\$12,516,328,293	+12.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended April 24. For that week there was an increase of 20.5%, the aggregate of clearings for the whole country having amounted to \$14,495,459,077 against \$12,030,798,059 in the same week in 1947. Outside of this city there was a gain of 19.4%, the bank clearings at this center having recorded a gain of 21.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a gain of 21.5%, in the Boston Reserve District of 9.9% and in the Philadelphia Reserve District of 19.7%. In the Cleveland Reserve District the totals are larger by 21.0%, in the Richmond Reserve District by 18.8% and in the Atlanta Reserve District by 29.8%. The Chicago Reserve District has to its credit an increase of 14.9%, the St. Louis Reserve of 16.3% and the Minneapolis Reserve District of 13.3%. In the Kansas City Reserve District the totals show an expansion of 15.2%, in the Dallas Reserve District of 35.5% and in the San Francisco Reserve District of 24.5%.

In the following we furnish a summary by Federal Reserve Districts:

### SUMMARY OF BANK CLEARINGS

Week Ended April 24	1948	1947	Inc. or Dec. %	1946	1945
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	559,899,719	509,450,028	+9.9	504,245,258	431,002,434
2d New York—12 "	7,631,225,450	6,280,475,825	+21.5	7,317,535,981	5,834,143,430
3d Philadelphia—11 "	1,004,331,628	839,180,414	+19.7	902,247,962	719,536,811
4th Cleveland—7 "	873,345,571	721,939,372	+21.0	634,000,515	670,834,089
5th Richmond—6 "	429,977,545	361,972,218	+18.8	325,015,007	285,535,582
6th Atlanta—10 "	644,466,545	496,574,579	+29.8	475,996,821	379,367,189
7th Chicago—17 "	926,799,770	806,820,869	+14.9	808,282,286	675,050,520
8th St. Louis—4 "	487,080,313	418,724,379	+16.3	338,851,188	297,766,320
9th Minneapolis—7 "	339,280,603	299,550,503	+13.3	241,051,558	190,725,104
10th Kansas City—10 "	486,750,924	422,560,853	+15.2	321,839,719	294,876,559
11th Dallas—6 "	301,308,308	222,403,815	+35.5	187,154,449	175,312,818
12th San Francisco—10 "	810,992,701	651,145,204	+24.5	570,682,072	530,217,236
Total—112 cities	14,495,459,077	12,030,798,059	+20.5	12,626,902,816	10,484,366,092
Outside New York City	7,114,235,227	5,960,513,512	+19.4	5,495,057,325	4,836,310,243

We now add our detailed statement showing the figures for each city for the week ended April 24 for four years:

Clearings at—	1948	1947	Inc. or Dec. %	1946	1945
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,530,693	1,899,936	-19.4	1,320,522	944,382
Portland	4,510,768	4,087,347	+10.4	3,590,070	3,097,494
Massachusetts—Boston	473,928,467	434,075,502	+9.2	433,950,189	372,955,125
Fall River	1,975,107	1,607,116	+22.9	1,622,195	963,983
Lowell	702,633	742,740	-5.4	818,179	570,947
New Bedford	1,458,127	1,799,583	-14.5	1,682,728	1,245,623
Springfield	6,877,901	6,823,952	+0.8	6,200,522	4,636,243
Worcester	4,982,708	4,480,363	+11.7	4,532,202	3,062,779
Connecticut—Hartford	26,097,966	22,480,894	+16.1	20,611,460	18,429,427
New Haven	10,783,794	8,157,813	+32.2	8,062,471	7,153,367
Rhode Island—Providence	25,805,700	22,530,400	+14.5	21,101,400	17,360,400
New Hampshire—Manchester	1,245,855	878,382	+41.8	753,320	583,664
Total (12 cities)	559,899,719	509,450,028	+9.9	504,245,258	431,002,434
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	14,656,040	10,420,378	+40.7	10,784,893	6,066,528
Binghamton	2,515,565	2,348,086	+7.1	1,806,755	1,352,591
Buffalo	86,231,687	77,116,867	+11.8	60,686,445	74,210,000
Elmira	1,890,880	1,597,687	+18.4	1,593,354	1,155,869
Jamestown	1,852,591	1,749,508	+5.9	1,149,112	1,103,177
New York	7,381,223,850	6,070,284,547	+21.6	7,131,845,491	5,646,955,849
Rochester	18,253,299	15,365,232	+18.8	12,762,623	11,919,312
Syracuse	13,439,448	12,588,815	+6.8	8,420,922	6,177,842
Connecticut—Stamford	14,523,754	10,956,168	+32.6	8,841,239	7,920,347
New Jersey—Montclair	676,486	615,598	+9.9	666,509	414,311
Newark	42,246,610	34,829,594	+21.3	33,957,444	32,675,110
Northern New Jersey	53,715,240	42,603,347	+26.1	45,019,194	43,192,494
Total (12 cities)	7,631,225,450	6,280,475,825	+21.5	7,317,535,981	5,834,143,430

	1948	1947	Inc. or Dec. %	1946	1945
Week Ended April 24					
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,126,020	1,093,448	+ 3.0	911,904	697,956
Bethlehem	930,434	898,076	+ 3.6	921,502	625,201
Chester	1,125,045	870,853	+29.2	811,186	848,352
Lancaster	2,538,247	2,929,206	-13.3	2,339,064	1,940,025
Philadelphia	869,000,000	809,000,000	+19.9	865,000,000	697,000,000
Reading	2,968,386	2,714,650	+10.1	2,557,333	1,933,457
Seranton	4,728,413	3,535,340	+33.7	3,724,049	2,679,001
Wilkes-Barre	2,486,331	2,034,356	+22.2	1,958,933	1,886,455
York	4,405,915	3,542,399	+24.4	2,250,486	2,019,237
Delaware—Wilmington	7,330,472	5,963,751	+22.9	7,854,738	4,963,527
New Jersey—Trenton	7,672,365	6,598,535	+16.3	13,918,767	4,923,600
Total (11 cities)	1,004,331,628	839,180,414	+19.7	902,247,962	719,536,811
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,236,372	6,135,771	+17.9	4,415,175	3,782,904
Cincinnati	185,799,867	152,105,638	+22.1	132,503,899	131,893,425
Cleveland	329,920,527	274,727,606	+20.1	222,647,545	229,486,234
Columbus	31,788,100	21,389,300	+48.6	19,734,600	17,819,000
Mansfield	5,189,482	4,574,786	+13.4	3,128,697	2,538,156
Youngstown	6,594,012	5,646,800	+16.6	4,774,346	3,827,065
Pennsylvania—Pittsburgh	306,817,211	257,359,411	+19.2	246,796,253	281,486,705
Total (7 cities)	873,345,571	721,939,372	+21.0	634,000,515	670,834,089
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,508,091	2,164,371	+15.9	2,094,831	1,333,147
Virginia—Norfolk	10,154,000	9,249,000	+9.8	7,453,000	6,071,000
Richmond	122,808,646	106,762,593	+15.1	82,636,377	81,536,220
South Carolina—Charleston	2,703,192	2,640,943	+2.4	2,555,536	2,044,513
Maryland—Baltimore	218,047,485	186,126,226	+17.2	176,574,715	155,560,451
District of Columbia—Washington	73,668,131	55,029,085	+33.9	53,706,548	38,969,251
Total (6 cities)	429,977,545	361,972,218	+18.8	325,015,007	285,535,582
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	14,732,613	13,652,514	+ 7.9	13,023,191	12,919,232
Nashville	66,325,368	58,409,050	+13.6	53,102,582	37,769,467
Georgia—Atlanta	238,000,000	166,800,000	+42.7	156,000,000	132,000,000
Augusta	4,179,639	2,968,105	+40.9	2,654,140	2,326,399
Macon	3,688,474	1,928,326	+91.3	1,762,262	1,703,328
Florida—Jacksonville	89,558,007	62,066,974	+44.3	73,806,054	51,929,144
Alabama—Birmingham	95,380,608	73,371,089	+30.0	58,628,456	51,308,560
Mobile	6,184,423	5,581,331	+10.8	4,131,937	4,056,623
Mississippi—Vicksburg	313,037	212,361	+47.4	215,800	168,501
Louisiana—New Orleans	126,104,376	111,586,829	+13.0	111,672,399	85,185,935
Total (10 cities)	644,466,545	496,574,579	+29.8	475,996,821	379,367,189
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,178,483	1,303,823	- 9.6	756,560	680,872
Grand Rapids	9,700,925	8,224,944	+17.9	7,597,271	5,775,028
Lansing	8,287,573	5,111,137	+62.1	3,629,088	3,477,838
Indiana—Fort Wayne	6,334,206	4,644,738	+36.4	2,412,155	2,922,207
Indianapolis	46,438,000	41,164,000	+12.8	36,968,000	28,644,000
South Bend	6,031,065	4,636,776	+30.1	3,528,814	3,419,949
Terre Haute	14,359,202	12,256,318	+17.2	10,703,680	9,797,309
Wisconsin—Milwaukee	56,945,989	46,090,429	+23.6	41,436,918	37,021,497
Iowa—Cedar Rapids	3,771,695	3,166,202	+19.1	2,675,698	1,986,771
Des Moines	23,896,349	25,290,131	- 6.5	22,414,447	10,256,991
St. Louis	12,961,324	12,121,125	+ 6.9	8,503,581	6,882,428
Illinois—Bloomington	1,093,067	837,814	+30.5	947,673	706,139
Chicago	716,161,830	623,939,666	+14.8	648,367,654	544,162,260
Decatur	2,368,726	2,956,699	-19.9	2,112,444	1,733,711
Peoria	10,092,753	8,970,532	+12.5	9,094,689	5,926,303
Rockford	4,346,121	3,525,859	+23.3	3,312,705	1,933,513
Springfield	2,832,522	2,580,676	+ 9.8	2,428,719	1,727,704
Total (17 cities)	926,799,770	806,820,869	+14.9	808,282,286	675,050,520
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	280,100,000	244,600,000	+14.5	198,700,000	182,500,000
Kentucky—Louisville	117,879,011	98,881,582	+19.2	79,041,397	72,399,027
Tennessee—Memphis	87,295,804	73,764,698	+18.3	59,933,698	41,758,044
Illinois—Quincy	1,805,498	1,478,099	+22.2	1,176,099	1,109,249
Total (4 cities)	487,080,313	418,724,379	+16.3	338,851,188	297,766,320
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,246,802	5,129,547	+21.8	4,146,257	3,906,120
Minneapolis	240,485,862	210,379,249	+14.3	165,434,313	133,720,715
St. Paul	71,803,115	66,302,592	+ 8.3	57,692,934	43,443,783
North Dakota—Fargo	6,005,120	4,939,595	+21.6	4,407,522	3,047,214
South Dakota—Aberdeen	3,211,376	2,938,759	+ 9.3	1,951,254	1,280,570
Montana—Billings	3,448,080	2,553,390	+35.0	1,774,635	1,173,297
Helena	8,080,268	7,307,371	+10.6	5,644,643	4,153,405
Total (7 cities)	339,280,603	299,550,503	+13.3	241,051,558	190,725,104
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	451,720	361,446	+25.0	275,050	176,967
Hastings	500,000	418,936	+19.4	352,917	282,784
Lincoln	6,532,054	5,062,331	+29.0	4,415,270	3,974,389
Omaha	108,839,571	106,530,707	+ 2.2	76,839,552	68,887,517
Kansas—Topeka	6,878,207	6,304,401	- 3.6	5,029,230	3,491,261
Wichita	12,069,485	7,539,953	+60.1	6,912,332	8,068,023
Missouri—Kansas City	337,540,444	283,462,525	+19.1	218,914,216	202,082,606
St. Joseph	11,021,976	10,045,369	+ 9.7	6,130,113	6,020,247
Colorado—Colorado Springs	1,893,520	1,449,561	+30.6	1,689,187	1,000,413
Pueblo	1,828,347	1,385,624	+32.0	1,281,852	892,352
Total (10 cities)	486,750,924	422,560,853	+15.2	321,839,719	294,876,559
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	6,678,065	5,834,258	+14.5	5,936,566	2,926,782
Dallas	250,401,000	182,283,000	+37.4	151,523,000	145,541,000
Fort Worth	24,554,091	20,303,882	+20.9	15,877,469	15,870,695
Galveston	6,522,000	4,296,000	+30.9	4,151,000	3,527,000
Wichita Falls	4,265,990	2,643,514	+62.1	2,475,678	1,835,338
Louisiana—Shreveport	9,767,222	7,043,161	+38.7	7,190,736	5,612,005
Total (6 cities)	301,308,308	222,403,815	+35.5	187,154,449	175,312,818
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	129,340,268	96,302,152	+34.3	86,192,739	100,624,530
Yakima	3,368,190	2,812,500	+19.8	2,773,800	2,658,007
Oregon—Portland	157,366,965	100,647,142	+56.4	76,266,778	77,340,919
Utah—Salt Lake City	54,990,944	43,692,257	+25.9	37,899,143	26,143,261
California—Long Beach	9,918,523	8,484,788	+16.9	6,563,743	8,150,688
Pasadena	7,449,226	6,519,970	+14.3	6,429,670	5,073,807
San Francisco	426,050,211	371,884,051	+14.3	334,736,431	297,129,000
San Jose	10,042,473	9,749,758	+ 3.0	7,885,447	5,066,626
Santa Barbara	4,876,024	3,206,742	+52.1	4,163,660	2,533,348
Stockton	8,589,877	7,845,844	+ 9.5	5,779,661	5,497,050
Total (10 cities)	810,992,701	651,145,204	+24.5	570,682,072	530,217,236
Grand Total (112 cities)	14,486,459,077	12,030,798,059	+20.5	12,626,902,816	10,484,366,092
	7,114,235,227	5,960,513,512	+19.4	5,495,057,325	4,836,310,243



## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended April 21: Increases of \$211 million in loans, \$383 million in holdings of United States Government securities of which \$301 million was in Treasury bills, and \$508 million in demand deposits adjusted; a decrease of \$243 million in demand deposits credited to domestic banks; and an increase of \$202 million in borrowings.

Commercial, industrial, and agricultural loans decreased in most of the districts, the principal decreases being \$80 million in New York City; the total decrease at all reporting member banks was \$128 million. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$119 million, largely in New York City.

Holdings of Treasury bills increased \$273 million in New York City and \$301 million at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$73 million.

Demand deposits adjusted increased \$371 million in New York City, \$32 million in the City of Chicago, \$27 million in the Cleveland District, and \$25 million in the Dallas District. United States Government deposits decreased in all districts and the total decrease at all reporting member banks was \$115 million. Demand deposits credited to domestic banks decreased in all but one district.

Borrowings increased \$104 million in New York City, \$70 million in the Chicago District, and \$202 million at all reporting member banks.

A summary of the assets and liabilities of weekly reporting member banks follows:

	Apr. 21, 1948	Apr. 14, 1948	Apr. 23, 1947
(In millions of dollars)			
<b>Assets—</b>			
Loans and Investments—total	63,454	+ 599	+ 34
Loans—total	23,480	+ 211	+ 3,823
Commercial, industrial, and agricultural loans	14,205	— 128	+ 2,148
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	423	+ 44	+ 90
Other securities	482	+ 75	+ 76
Other loans for purchasing or carrying:			
U. S. Government obligations	274	+ 2	— 263
Other securities	489	+ 14	— 3
Real estate loans	3,656	+ 13	+ 850
Loans to banks	380	+ 189	+ 260
Other loans	3,571	+ 2	+ 671
Treasury bills	2,307	+ 301	+ 1,304
Treasury certificates of indebtedness	3,851	+ 73	+ 1,453
Treasury notes	2,394	+ 8	+ 461
U. S. bonds	27,091	+ 1	+ 3,397
Other securities	4,331	+ 5	+ 218
Reserve with Federal Reserve Banks	12,350	— 140	+ 861
Cash in vault	767	— 32	+ 18
Balances with domestic banks	2,271	— 83	+ 12
<b>Liabilities—</b>			
Demand deposits adjusted	46,718	+ 508	+ 758
Time deposits, except Govt.	14,756	+ 3	+ 437
U. S. Government deposits	1,275	— 115	— 431
Interbank demand deposits:			
Domestic banks	8,578	— 243	— 355
Foreign banks	1,347	— 4	— 15
Borrowings	325	+ 202	+ 210
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	21,643		

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Ellicott Square Co. of Buffalo, 1st mortgage 5s	May 10	1363
Illinois Central RR., 4% gold bonds, due 1952	May 3	1587
St. Louis, Rocky Mountain & Pacific Co., 1st mtge 5s	May 3	1698
<b>PARTIAL REDEMPTION</b>		
Aluminum Co. of Canada, Ltd.—		
1st mortgage 3½s, series A and B, due 1974	May 15	1689
B/O Foods, Inc., 15-year 5% debentures	May 28	
Childs Co., 5½% preferred stock	Jun 1	
Children Independent Telephone Co.—		
1st mortgage 4½s, series A	Jun 1	1584
Clyde Porcelain Steel Corp.—		
15-year 5½% mortgage convertible bonds, due 1960	May 14	1804
Port Street United Depot Co., 1st mtge, 3½s, due 1965	Jun 1	
Francisco Sugar Co.—		
20-year 6% collat. trust bonds, due 1956	May 17	1807
Merritt-Chapman & Scott Corp.—		
6½% preferred stock, series A	Sep 1	
Metropolitan Building, Ltd., 1st mortgage 5s	May 15	1696
Minnesota Transfer Ry.—		
1st mortgage 3½% bonds, dated 1936	Jun 1	1366
National Vulcanized Fibre Co.—		
15-year 4¼% debentures, due 1960	May 27	
New England Power Co.—		
1st mortgage 3½s, series A, due 1961	May 15	1696
Poli-New England Theatres, Inc.—		
1st mortgage bonds, due 1958	May 28	
Revere Copper & Brass, Inc., 1st mtge, 3½s, due 1960	May 15	1698
Sherwin-Williams Co., 4% preferred stock	Jun 1	1699
Tide Water Associated Oil Co., \$3.75 pfd. stock	July 1	1512
Wilson & Co., Inc., 1st mortgage 3s, due 1958	Jun 1	
<b>ENTIRE ISSUE CALLED</b>		
Appalachian Power Co., 6% debentures, ser. A, due 2024	July 1	22410
Atlas Oil & Refining Corp., 1st mtge, 4½s, due 1956	May 14	1582
Butte Electric & Power Co., 1st mtge, 5s, due 1951	Any time	22142
Elk Horn Coal Corp., collat. trust 4s, due 1956	Jun 1	

Company and Issue—	Date	Page
New York Gas & Electric Light, Heat & Power Co.—		
Purchase money 4% bonds, due 1949	Any time	22004
Ohio Power Co., 6% debenture bonds, due 2024	Jun 1, '49	1591
Pittsburgh Steel Co.—		
1st mortgage bonds, 4½% series, due 1950	May 17	1849
1st mortgage bonds, series B, 4½%, due 1950	May 17	1849
1st mortgage bonds, series C, 4½%, due 1950	May 17	1849
Standard Oil Co. of Kansas, preferred stock	Jun 1	1851

\*Announcement in this issue. †Vol. 165. ‡Vol. 164. §Vol. 166.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Acme Wire Co. (quar.)	75c	5-15	4-28
Allied Kid Co. (quar.)	37½c	5-15	5-7
Allied Stores Corp., 4% preferred (quar.)	\$1	6-1	5-14
Altorfer Bros. Co., common	15c	5-1	4-22
\$3 convertible preferred (quar.)	75c	5-1	4-22
Aluminum, Ltd., new common (initial)	150c	6-5	5-7
American Arch Co. (increased)	75c	6-2	5-21
American Hide & Leather—			
6% convertible preferred (quar.)	75c	6-11	5-27
American Investment Co. (Ill.) (quar.)	30c	6-1	5-4
American Potash & Chemical, class A (quar.)	37½c	6-15	6-1
Class B (quar.)	37½c	6-15	6-1
\$4 preferred A (quar.)	\$1	6-15	6-1
American Radiator & Standard Sanitary—			
Common	20c	6-24	6-4
7% preferred (quar.)	\$1.75	6-1	5-21
American Re-Insurance (N. Y.) (quar.)	30c	5-14	5-4
American Rolling Mill—			
See Armco Steel Corp.			
American Safety Razor	25c	5-31	5-14
American Thermos Bottle Co., com. (quar.)	25c	5-1	4-26
Extra	25c	5-1	4-26
4¼% preferred (quar.)	53½c	7-1	6-21
American Tobacco Co. (quar.)	75c	6-1	5-10
Ampco Metal, 6% preferred (s-a)	30c	6-1	5-20
Andian National Corp., Ltd.—			
Bearer (reduced)	115c	5-26	5-12
Anglo-Canadian Telephone Co.—			
Class A (quar.)	115c	6-1	5-10
Arkansas-Missouri Power (quar.)	25c	6-15	5-31
Arnold Hoffman & Co. (Irreg.)	25c	5-15	5-10
Armco Steel Corp. (quar.)	50c	6-15	5-14
Formerly known as American Rolling Mill Co.			
Armstrong Cork Co., common	40c	6-1	5-10
\$3.75 preferred (quar.)	93½c	6-15	6-1
\$4 preferred (quar.)	\$1	6-15	6-1
Armstrong Cork Co., common	40c	6-1	5-10
\$3.75 preferred (quar.)	93½c	6-15	6-1
\$4 preferred (quar.)	\$1	6-15	6-1
Baltimore Radio Show, Inc., com. (quar.)	5c	6-1	5-15
6% preferred (quar.)	15c	6-1	5-15
Barber (W. H.) Co. (quar.)	25c	6-1	5-12
Beaunit Mills, Inc. (quar.)	50c	6-1	5-15
Belding Corticelli, Ltd., common (quar.)	\$1.50	7-2	5-31
7% preferred (quar.)	\$1.75	7-2	5-31
Berkshire Fine Spinning Associates	35c	6-2	5-19
Bessemer Limestone & Cement Co., common	50c	7-1	6-19
4% preferred (quar.)	50c	7-1	6-19
Bethlehem Steel Corp., common	60c	6-1	5-10
7% preferred (quar.)	\$1.75	7-1	6-4
Binks Mfg. Co. (quar.)	15c	7-1	6-18
Bloch Bros. Tobacco, common (quar.)	25c	5-15	5-10
6% preferred (quar.)	\$1.50	6-30	6-25
Bohack (H. C.), 7% 1st preferred (accum.)	\$1.75	5-15	5-5
Borden Company (quar.)	60c	6-1	5-11
Bowser, Inc., \$1.20 preferred (quar.)	30c	6-1	5-20
Bruck Silk Mills, Ltd. (quar.)	\$30c	6-15	5-14
British-American Oil Co., Ltd., com. (quar.)	\$1.25	7-2	6-3
3¼% preferred (quar.)	\$10.23475	7-2	6-3
Brunner Mfg. Co. (quar.)	12½c	6-1	5-21
Buckeye Pipe Line Co.	20c	6-15	5-17
Budd Company, \$5 preferred (quar.)	\$1.25	6-1	5-18
Buell Die & Machine Co. (quar.)	5c	5-25	5-15
Bullock Fund, Ltd.	20c	6-1	5-14
Burlington Mills Corp., common (quar.)	37½c	6-1	5-5
3½% preferred (quar.)	87½c	6-1	5-5
3½% 2nd preferred (quar.)	87½c	6-1	5-5
4% preferred (quar.)	\$1	6-1	5-5
California Cotton Mills (quar.)	15c	6-15	5-21
Canada Maltng Co., Ltd. (quar.)	\$50c	6-15	5-15
Canadian Car & Foundry Co., Ltd.—			
Common (quar.)	\$20c	5-22	4-29
Class A (quar.)	\$25c	5-22	4-29
Canadian Ice Machine Co., Ltd.—			
Class A (quar.)	\$20c	7-1	6-15
Canadian Industrial Alcohol, Ltd., class A	\$50c	6-1	5-1
Class B	\$50c	6-1	5-1
Catell Food Products, Ltd., common (s-a)	\$50c	5-31	5-3
5% preferred (s-a)	\$38c	5-31	5-3
Chain Belt Co.	40c	5-25	5-10
Chambersburg Engineering (quar.)	25c	5-10	4-30
Chestnut Hill RR. (quar.)	75c	6-4	5-20
Chicago Burlington & Quincy RR.	\$3	6-28	6-15
Chicago South Shore & South Bend RR.—			
Quarterly	25c	6-15	6-1
Cincinnati Milling Machine, common	35c	6-1	5-10
4% preferred (quar.)	\$1	6-1	5-10
City Baking Co., 7% preferred (quar.)	\$1.75	5-1	4-26
Cleveland & Pittsburgh RR.—			
4% guaranteed (quar.)	50c	6-1	5-10
7% guaranteed (quar.)	87½c	6-1	5-10
Clinchfield Coal Corp. (quar.)	25c	6-10	5-10
Colonial Stores, Inc., common (quar.)	50c	6-1	5-20
4% preferred (quar.)	50c	6-1	5-20
5% preferred (initial)	33½c	6-1	5-20
Colorado Central Power (quar.)	45c	6-1	5-15
Columbian Carbon Co. (quar.)	50c	6-10	5-14
Coniaum Mines, Ltd. (s-a)	12c	6-1	5-5
Connecticut Power Co. (quar.)	56½c	6-1	5-15
Consolidated Edison Co. of N. Y., Inc., com.	40c	6-15	5-14
\$5 preferred (quar.)	\$1.25	8-2	7-9
Consolidated Theaters, 50c class A (quar.)	12c	6-1	5-20
Continental Can Co., common (interim)	25c	6-15	5-25
\$3.75 preferred (quar.)	93½c	7-1	6-15
Continental-Diamond Fibre	25c	6-10	5-28
Cookville Co., Ltd., class A (quar.)	115c	6-1	5-15
Coon (W. B.) Company (initial quar.)	6¼c	5-1	4-20
Cooper-Bessemer Corp., common (quar.)	25c	6-25	6-10
\$3 prior preferred (quar.)	75c	6-25	6-10
Coro, Inc. (reduced)	25c	5-27	5-11
Corrugated Paper Box Co., Ltd., common	\$1.25	6-1	5-14
5% preferred (quar.)	\$1.25	6-1	5-14
Cosmos Imperial Mills, Ltd. (quar.)	35c	5-15	4-30
Crane Co., 3¼% preferred (quar.)	93½c	6-15	6-1
Crows Nest Pass Coal (s-a)	\$1.50	6-2	5-8
Curtis Mfg. Co. (Missouri) (irreg.)	50c	5-28	5-7
Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	7-1	6-4
Cushman's Sons, Inc., 7% preferred (quar.)	\$1.75	6-1	5-17
Dahlstrom Metallic Door (quar.)	15c	6-1	5-17

Name of Company	Per Share	When Payable	Holders of Rec.
Davis Coal & Coke Co.	\$2	6-10	5-10
Dere & Co., common (quar.)	25c	6-1	5-8
7% preferred (quar.)	35c	6-1	5-8
Delaware & Hudson Co. (quar.)	\$1	6-21	5-28
Delaware Rayon, class A	50c	5-11	4-30
Derby Gas & Electric Corp.	35c	5-20	5-6
Diamond Ice & Coal Co., 5% pfd. (quar.)	\$1.25	5-1	4-26
Domestic Credit Corp., 5% preferred (quar.)	31½c	5-1	4-26
Dominion Dairies, Ltd., com. (initial)	112½c	7-15	6-30
5% non-cum. preferred (quar.)	144c	7-15	6-30
Dominion-Scottish Investments, Ltd.—			
5% preferred (accum.)	\$1.25	6-1	5-15
Donohue Brothers, Ltd. (quar.)	125c	6-1	5-15
Durham Hosiery Mills, common	25c	5-1	4-23
6% preferred A (quar.)	\$1.50	5-1	4-23
Eagle Picher Co. (quar.)	45c	6-10	5-21
Eaton Mfg. Co. (quar.)	7c	5-25	5-5
Electric Hose & Rubber Co. (quar.)	30c	5-21	5-14
Empire & Bay State Telegraph Co.—			
4% guaranteed (quar.)	\$1	6-1	5-21
Fairbanks Morse & Co. (quar.)	50c	6-1	5-8
Fall River Gas Works	50c	5-1	4-28
Farquhar (A. B.) Co. (quar.)	18½c	6-10	5-20
Federal-Mogul Corp.	40c	6-10	6-1
Florida Power Co., 4.90% preferred (initial)	\$1.22½c	5-15	4-30
4% preferred (quar.)	\$1	5-15	4-30
Ford Motor Co. of Canada, Ltd.—			
Class A (quar.)	125c	5-28	5-6
Extra	125c	5-28	5-6
Class B	125c	5-28	5-6
Extra	125c	5-28	5-6
Freeport Sulphur Co. (quar.)	62½c	6-1	5-14
Fuller Brush Co., class A (quar.)	25c	5-1	4-21
Class AA (quar.)	\$1	5-1	4-21
Gair Company, Ltd., 4% preferred (quar.)	\$1	6-1	5-15
Gary (T.) & Co., \$1.60 1st pfd. (accum.)	10c	6-25	6-1
General Mills, Inc., 3¾% pfd. (quar.)	84½c	6-1	5-10*
General Portland Cement Co.	25c	6-30	6-11
General Phoenix Corp., \$1 pfd. (quar.)	25c	5-15	5-5
\$1.50 preference (quar.) (resumed)	37½c	5-15	5-5
General Tin Investments	8c	5-25	5-10
Goebel Brewing Co.	5c	6-11	5-21
Extra	5c	6-11	5-21
Gould Mines, Ltd.	12c	6-1	5-15
Goodall-Sanford, Inc., common (quar.)	37½c	6-1	5-17
Preferred (quar.)	\$1	6-1	5-17
Gorham Mfg. Co.	\$1	6-15	6-1
Gossard (H. W.) Co.	35c	6-1	5-7
Group Securities, Inc.—			
Agricultural shares	8c	5-29	5-13
Extra	1c	5-29	5-13
Automobile shares	8c	5-29	5-13
Aviation shares	3c	5-29	5-13
Building shares	9c	5-29	5-13
Chemical shares	7c	5-29	5-13
Electrical Equipment shares	13c	5-29	5-13
Food shares	9c	5-29	5-13
Fully Administered shares	8c	5-29	5-13
Extra	2c	5-29	5-13
General Bond shares	9c	5-29	5-13
Extra	2c	5-29	5-13
Industrial Machinery shares	10c	5-29	5-13
Institutional Bond shares	9c	5-29	5-13
Investing Company shares	10c	5-29	5-13
Low Priced shares	7c	5-29	5-13
Extra	3c	5-29	5-13
Merchandising shares	8c	5-29	5-13
Extra	2c	5-29	5-13
Mining shares	7c	5-29	5-13
Petroleum shares	9c	5-29	5-13
Extra	5c	5-29	5-13
Railroad Bond shares	3c	5-29	5-13
Railroad Equipment	6c	5-29	5-13
Railroad stock	6c	5-29	5-13
Steel shares	7c	5-29	5-13
Tobacco shares	7c	5-29	5-13
Utilities shares	5c	5-29	5-13
Gulf Oil Corp.	75c	7-1	6-1
Hajoca Corp. (quar.)	75c	6-1	5-14
Hamilton Watch Co., common (quar.)	25c	6-15	5-25
4% convertible preferred (quar.)	\$1	6-15	5-25
Hancock Oil Co. of California—			
Class A (cash dividend)	\$1	6-30	6-10
Stock dividend	4%	6-30	6-10
Class B (cash dividend)	\$1	6-30	6-10
(Stock dividend) payable in class A stock	4%	6-30	6-10
Hartford Empire Co.	25c	5-7	4-28
Haverly Furniture Co. (quar.)	25c	5-25	5-15
Hawaiian Pineapple Co.	50c	5-10	4-30*
Hewley Pulp & Paper, \$6 2nd pfd. (final)	\$1.50	7-1	
Hera Mining Co. (quar.)	25c	6-15	5-14
Hott (Henry) & Co.—			
\$1 non-cum. class A (quar.)	25c	6-1	5-21
Horn & Hardart Co. (N. Y.)—			
5% preferred (quar.)	\$1.25	6-1	5-12
Hotel Barbizon, Inc.	\$2	5-6	4-28
Howe Plan Fund	3c	5-21	4-27
Humble Oil & Refining Co.	75c	6-10	5-11
Hunts Foods, Inc., common (quar.)	25c	5-31	5-15
5% preferred series A (quar.)	12½c	6-1	5-15
Hydraulic Press Mfg. Co., 6% pfd. (quar.)	37½c	6-1	5-20
Ingersoll-Rand Co. (quar.)	\$1.50	6-1	5-10
Inland Steel Co.	50c	6-1	5-15
International Business Machines Corp.—			
Quarterly	\$1	6-10	5-21
International Metal Industries, Ltd.—			
Class A (quar.)	140c	7-2	6-9
4½% preferred (quar.)	\$1.12½c	7-2	6-9
International Silver Co.	\$1.50	6-1	5-13
Jones & Laughlin Steel, common	50c	7-3	6-4
5% preferred (quar.)	\$1.25	7-1	6-4
Kinney (G. R.) Co., common	25c	6-25	6-10
\$5 prior preferred (quar.)	\$1.25	5-25	5-10
Koehring Company	37½c	5-28	5-14
Lake of the Woods Milling, Ltd.—			
Common (quar.)	140c	6-1	5-3
7% preferred (quar.)	\$1.75	6-1	5-3
Lakeside Laboratories, Inc.—			
\$1.16 preferred (quar.)	29c	4-30	4-23
Lakey Foundry & Machine Co. (irreg.)	25c	5-24	5-10
Lane Bryant, Inc. (quar.)	25c	6-1	5-14
Lansing Co.	30c	5-15	
Lees (James) & Sons (quar.)	35c	6-1	5-15
Lehigh Portland Cement (quar.)	37½c	6-1	5-10
Lehigh Electric Co., 5% conv. pfd. (quar.)	31½c	6-1	5-20
Lincoln Telephone & Telegraph—			
Initial quarterly	37½c	7-10	6-30
Lindsay Light & Chemical	65c	5-29	5-7
Lionel Corp. (quar.)	25c	5-29	5-14
Loblaws Groceries, class A (quar.)	125c	6-1	5-5
Extra	125c	6-1	5-5
Class B (quar.)	125c	6-1	5-5
Extra	125c	6-1	5-5
Lone Star Gas Co. (quar.)	25c	6-7	5-21
Lord Baltimore Hotel, 7% 2nd pfd. (quar.)	\$1.75	5-1	4-24
Lords Finance Service, class A (quar.)	14c	5-15	5-10
42c preferred (quar.)	10½c	5-15	5-10
50c convertible preferred (quar.)	12½c	5-15	5-10
Ludison Square Garden Corp. (quar.)	25c	5-27	5-14
Ludington Investment Co. (irreg.)	\$5	5-14	4-30
Luxembourg Shirt Co. (quar.)	35c	6-1	5-14
Magnesium Products Corp.	5c	5-15	5-1
Massachusetts Bonding & Insurance (quar.)	40c	5-15	5-4
Massonite Corp. (quar.)	25c	5-29	5-12
Extra	25c	5-29	5-12
Masser-Harris, Ltd. (quar.)	125c	6-15	5-22



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
May Department Stores, common (quar.)	75c	6-1	5-15	Stokely-Van Camp, Inc., common	25c	7-1	6-18	Avon Allied Products (quar.)	20c	6-1	6-15
\$3.75 preferred (quar.)	93 3/4c	6-1	5-15	5% prior preferred (quar.)	25c	7-1	6-18	Baldwin Co.			
\$3.75 preferred (1947 series) (quar.)	93 3/4c	6-1	5-15	Stonehenge Coal & Coal (quar.)	\$1	6-1	5-14	6% preferred (quar.)	\$1.50	7-15	6-30
\$3.40 preferred (quar.)	85c	6-1	5-15	Suburban Propane Gas Co.	15c	5-17	5-4	6% preferred (quar.)	\$1.50	10-15	9-30
McArthur Chemical Co., Ltd.				Superior Tool & Die (quar.)	5c	5-28	5-14	Balfour Building, Inc. (quar.)	\$1.50	1-15-49	12-31
5% preferred (quar.)	125c	5-1	4-8	Swan-Finch Oil Corp., 6% preferred (quar.)	37 1/2c	6-1	5-14	Baltimore Forensic Steel Corp.	\$1.50	6-29	5-14
McGraw-Hill Publishing Co.	25c	6-10	5-27	4% 2nd preferred (quar.)	10c	6-1	5-14	7% convertible preferred (quar.)	8 3/4c	7-1	6-8
Mead Corp., common	50c	6-1	5-7	Swan Rubber Co., 4.8% preferred (quar.)	\$1.20	5-1	4-22	7% convertible preferred (quar.)	8 3/4c	10-1	9-14
4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-7	Talon, Inc., 4% preferred (s-a)	20c	5-14	4-15	7% convertible preferred (quar.)	8 3/4c	1-2-49	12-14
\$2 2nd preferred (quar.)	50c	6-1	5-7	Tampa Electric Co.	50c	5-15	5-4	Bathurst Power & Paper Co., Ltd.	137 1/2c	6-1	5-4
Meadville Telephone Co., common (quar.)	37 1/2c	5-15	4-30	Textiles, Inc. (special)	25c	5-28	5-10	Class A (quar.)			
5% preferred (s-a)	62 1/2c	7-1	6-15	Thew Shovel Co., new com. (initial)	25c	6-1	5-18	Beck (A. S.) Shoe Corp.			
Merritt-Chapman & Scott, 6 1/2% pfd. (quar.)	\$1.62 1/2	6-1	5-15	Tide Water Associated Oil Co., com (quar.)	30c	6-1	5-10	4 1/4% preferred (quar.)	\$1.18 1/2	6-1	5-14
Metropolitan Storage Warehouse	75c	5-1	4-23	\$3.75 preferred (quar.)	93 3/4c	7-1	6-10	Belding Hemingway (increased quar.)	30c	6-15	5-1
Michigan Surety Co. (s-a)	75c	5-10	4-21	Trico Oil & Gas Co.	20c	6-1	5-15	Bell & Howell Co., common (quar.)	12 1/2c	6-1	5-15
Extra	25c	5-10	4-21	Union Carbide & Carbon Corp.				4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-15
Midland Mutual Life Insurance (quar.)	\$2.50	5-1	4-26	(stock dividend)				Bell & Gossett Co. (quar.)	15c	6-1	5-15
Midwest Oil Co., common (increased s-a)	50c	6-14	5-14	Two additional shares of common for				Beneficial Corp., 8% preferred (s-a)	\$3	7-31	7-15
Extra	50c	6-14	5-14	each share held	200%	5-15	4-21	Bertram (J.) & Sons Ltd. class B (quar.)	15c	5-15	4-30
8% preferred (s-a)	4c	6-14	5-14	Union Oil Co. of California				Class A (quar.)	225c	5-15	4-30
Mohawk Carpet Mills	50c	6-9	5-27	\$3.75 preferred A (quar.)	93 3/4c	6-10	5-20	Best & Company (quar.)	50c	5-15	4-24
Monongahela Power, 4.49% pfd. (quar.)	\$1.10	5-1	4-15	United Street Railway (New Bedford, Mass.)	\$1	5-1	4-21	Black Sivalis & Bryson, Inc.			
4.80% preferred B (quar.)	\$1.20	5-1	4-15	United Aircraft Corp., 5% preferred (quar.)	\$1.25	6-1	5-14	4 1/4% preferred (quar.)	\$1.06 1/4	6-12	5-31
Monsanto Chemical Co., common (quar.)	50c	6-1	5-10	United-Carr Fastener (quar.)	50c	6-10	5-28	Bliss (E. W.) Co. (quar.)	15c	5-15	5-1
\$4 series B (initial)	\$1.22	6-1	5-10	United Engineering & Foundry, common	75c	5-18	5-7	\$2 preferred (quar.)	75c	5-15	5-1
Morris-Knudsen Co. (increased)	50c	5-20	5-1	7% preferred (quar.)	\$1.75	5-18	5-7	Bliss (E. W.) Co. (quar.)	50c	6-3	4-12
(Correction—Previously reported as a 45c payment)				United Gas Improvement (s-a)	65c	6-29	5-28	Blumenthal (Sidney) & Co. (quar.)	15c	6-1	5-14
Morris Paper Mills, common (quar.)	25c	6-10	5-26	U. S. Casualty Co., 4 1/2% conv. preferred (s-a)	22 1/2c	6-1	5-17	Boston Fund (quar.)	16c	6-25	4-30
4 1/4% preferred	59 3/4c	6-30	6-15	U. S. Leather Co., class A	50c	6-15	5-14	Bower Roller Bearing Co.	50c	6-19	6-8
Mosinee Paper Mills	20c	5-31	5-15	U. S. Lines Co. (quar.)	62 1/2c	6-14	6-2	Bowes Co., Ltd., class A (quar.)	\$12 1/2c	5-15	4-30
Motor Wheel Corp. (quar.)	40c	6-10	5-14	U. S. Loan Society (Phila.) (s-a)	30c	5-15	4-30	Class B	150c	5-15	4-30
Mountain Producers (increased s-a)	35c	6-14	5-14	Extra	10c	5-15	4-30	Brazilian Traction Light & Power Co., Ltd.			
Extra	35c	6-14	5-14	U. S. Steel Corp., common	\$1.25	6-10	5-7	Ordinary (s-a)	\$1	6-2	4-9
Myer-Bridges Co. (quar.)	12 1/2c	5-14	5-8	7% preferred (quar.)	\$1.75	5-20	5-3	Brewers & Distillers of Vancouver Ltd.			
National Aluminate Corp. (quar.)	30c	5-15	4-30	United Steel Corp., Ltd.	\$12 1/2c	6-30	6-10	Annual	160c	8-30	4-30
National Automotive Fibres, Inc. (quar.)	15c	6-1	5-10	Universal Consolidated Oil Co.	\$3	5-25	5-10	Extra	130c	5-30	4-30
National Biscuit Co., common	40c	7-15	6-8	The above payment consists of two dividends of 50c each for the first two				Brewing Corp of America (quar.)	62 1/2c	6-10	5-25
7% preferred (quar.)	\$1.75	5-28	5-7	quarters of 1948, and a special of \$2 for				Broadway Department Store, Inc.			
National By-Products, Inc.	25c	4-30	4-24	the first half of the current year.				6% preferred (initial quar.)	37 1/2c	6-1	5-15
National Cylinder Gas, common (quar.)	20c	6-10	5-10	Stock dividend (subject to approval)	50%	7-1	6-21	Buckeye Steel Castings, 6% pfd. (quar.)	\$1.50	8-1	4-17
4 1/4% preferred (quar.)	\$1.06	6-1	5-10	Universal Insurance (quar.)	25c	6-1	5-14	Buda Company	20c	5-13	5-2
National Drug & Chem. Co. of Can., Ltd.				Van Norman Co.	25c	6-21	6-10	Bunker Hill & Sullivan Mining & Concentrating Co., common (quar.)	12 1/2c	6-1	5-4
Common	\$12 1/2c	6-1	5-12	Vanadium-Alloy Steel	75c	6-2	5-14	Extra	37 1/2c	6-1	5-4
Convertible preferred (quar.)	\$15c	6-1	5-12	Virginia Coal & Iron (quar.)	\$1	6-1	5-21	Burroughs Adding Machine (quar.)	15c	6-10	5-1
National Food Products (increased s-a)	80c	6-10	6-1	Walker Mfg. Co. (Wis.), common (quar.)	50c	5-1	4-20	Butler Brothers, 4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-5
National Hosiery Mills, Ltd., class B	\$15c	7-1	6-4	\$3 preferred (quar.)	75c	5-1	4-20	Byron Jackson Co. (quar.)	35c	5-15	4-30
National Securities & Research (N. Y.)	10c	4-30	4-27	Warren (S. D.) Co., common (quar.)	25c	6-1	5-15	Cable Electric Products	10c	6-16	6-2
National Tea Co., common (quar.)	37 1/2c	6-1	5-14	\$4.50 preferred (quar.)	\$1.13	6-1	5-15	California Electric Power (quar.)	15c	6-1	5-14
4 1/4% preferred (quar.)	53 1/2c	8-15	8-5	Warren Petroleum Corp.	20c	6-1	5-15	California Packing Corp., common (quar.)	62 1/2c	5-15	4-30
3 1/2% preferred (quar.)	47 1/2c	8-15	8-5	Wesson Oil & Snowdrift, \$4 pfd. (quar.)	\$1	6-1	5-14	5% preferred (quar.)	62 1/2c	5-15	4-30
Naumkeag Steam Cotton	50c	5-29	5-21	West Indies Sugar (s-a)	75c	6-12	6-2	California Water Service Co.	27 1/2c	5-15	4-30
Neisner Brothers, Inc. (quar.)	20c	6-15	5-31	Extra	75c	6-12	6-2	4 1/4% preferred C (quar.)	50c	6-10	5-26
Neilson (W.) Ltd., 5% pfd. (initial)	\$1.125	5-1	4-23	Westinghouse Electric, common	25c	6-1	5-10	Campbell Wyant & Cannon Foundry			
New Bedford Storage Warehouse	\$1.25	5-1	4-23	3 1/2% preferred A (quar.)	87 1/2c	6-1	5-10	Canada Cement Co., Ltd.			
New Jersey Zinc Co.	\$1	6-10	5-20	3 1/2% preferred B (quar.)	95c	6-1	5-10	\$1.30 preference (quar.)	\$32 1/2c	6-21	5-21
Newmarket Mfg. Co. (quar.)	20c	5-15	5-1	Westvaco Chlorine Products	35c	6-1	5-10	Canada North West Land Co. (liquidating)	\$1	6-1	5-1
Newport News Shipbuilding & Dry Dock	50c	6-1	5-15	Name changed to Westvaco Chemical				Canada Sawway, Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-15
Noranda Mines, Ltd.	\$75c	6-15	5-14	Corp effective April 29				Canada Vinegars, Ltd. (quar.)	115c	6-1	5-15
Norfolk & Western Ry. (quar.)	75c	6-10	5-12	White's Auto Stores (quar.)	12 1/2c	6-1	5-15	Canadian Breweries, Ltd. (quar.)	150c	7-2	5-31
Northern Mining Corp., Ltd.	15c	6-30	6-5	Whitehall Cement Mfg., common	\$1	5-1	4-23	Canadian Chemical Co., Ltd., pfd. (quar.)	\$12 1/2c	6-21	5-21
North American Co. (partial liquidating stock dividend)				7% non-cum. preferred (s-a)	\$1.75	5-1	4-23	Canadian Food Products, common (quar.)	\$18 1/4c	7-1	5-28
Three shares of Wisconsin Electric Power				7% non-cum. preferred (s-a)	\$1.75	11-1	10-22	Class A (quar.)	125c	7-1	5-28
common for each 100 shares held				Wilkes-Barre Lacc Mfg.	30c	6-1	5-15	4 1/4% preference (quar.)	\$1.12 1/2	7-1	5-28
North American Refractories Co.	15c	7-15	6-25	Willall, Ltd. (quar.)	\$25c	7-2	6-1	Canadian Industries, Ltd., com. (quar.)	\$17 1/2c	7-31	6-30
Northwest Bancorporation	40c	5-25	5-10	Woodall Industries, Inc., common (quar.)	25c	5-28	5-15	7% preferred (quar.)	\$1.15	7-15	6-15
Ohio State Life Insurance (quar.)	20c	5-1	4-22	5% convertible preferred (quar.)	31 1/4c	6-1	5-15	Canadian Insurance Shares, class A (irreg.)	\$31.50	5-15	4-30
Olin Industries, Inc.	15c	5-29	5-18	Woodward Governor Co. (quar.)	25c	6-4	5-20	Canadian Motor Lamp Co., Ltd.			
Olin Corp. (increased)	50c	6-10	5-10	Woodworth & Co., Ltd., 6% pfd. (s-a)	43 1/2c	6-1	4-30	Quarterly	115c	6-15	5-25
Otter Tail Power Co. (Minn.), common	60c	6-10	5-29	Youngstown Sheet & Tube	\$1	6-15	5-14	Quarterly	115c	9-15	8-25
\$3.60 preferred (quar.)	90c	6-1	5-15					Quarterly	115c	12-15	11-25
Pacific Finance (Calif.), com. (increased)	40c	6-1	5-15					Canadian Oil Cos., Ltd. (quar.)	115c	5-15	4-15
Paco Consolidated Gold Dredging (interim)	\$15c	5-31	5-7					Canadian Utilities, Ltd., 5% pfd. (quar.)	\$1.125	6-15	4-29
Peninsular Grinding Wheel Co. (initial)	5c	5-15	4-24					Canadian Western Lumber Co.	110c	7-15	6-17
Perkins Machine & Gear Co.								Capital Estates, Inc.	30c	5-15	4-30
7% preferred (quar.)	\$1.75	6-1	5-20					Carpenter Paper Co., common	50c	6-10	6-1
Philadelphia Co., common	35c	6-30	6-1					Castle (A. M.) & Co. (quar.)	50c	5-10	4-30
5% non-cum. preferred	25c	6-30	6-1					Caterpillar Tractor (quar.)	75c	5-31	5-15
Philadelphia Electric Co., common (quar.)	30c	6-30	6-1					Central Arizona Light & Power Co.			
\$1 preferred (quar.)	25c	6-30	6-1					Common (quar.)	15c	6-1	5-7
Philadelphia Suburban Water Co., common	20c	6-1	5-11					\$1.10 preferred (quar.)	27 1/2c	6-1	5-7
\$3.65 preferred (quar.)	91 1/4c	6-1	5-11					Central Foundry, 5% preferred (quar.)	\$1.25	6-1	5-14
Phillips Petroleum (quar.)	75c	6-1	5-7					Central Louisiana Electric (quar.)	40c	5-15	5-1
Pillsbury Mills, common (quar.)	50c	6-1	5-13					Central New York Power Corp.			
\$4 preferred (quar.)	\$1	7-15	7-1					3.40% preferred (quar.)	85c	6-1	5-10
Pittsburgh Bessemer & Lake Erie RR.								Centrifugal Pipe Corp.	\$1	5-12	5-3
6% preferred (s-a)	\$1.50	6-1	5-15					Century Ribbon Mills (quar.)	15c	6-15	6-1
Pittsburgh Steel Co., 5% pfd. A (accum.)	62 1/2c	6-1	5-14					Century Electric Co.			
5 1/2% 1st series prior preferred (quar.)	\$1.37 1/2	6-1	5-14					Common (cash dividend)	12 1/2c	6-14	6-4
Pittston Co. (quar.)	50c	6-10	5-10					Common (stock dividend)	2%	6-14	6-4
Plywood, Inc. (initial)	5c	5-26	5-12					Certain-Teed Products			
Poor & Co., class A (quar.)	37 1/2c	6-1	5-15					4 1/4% prior preference (quar.)	\$1.12 1/2	7-1	6-18
Class B	25c	6-1	5-15					Champion Paper & Fibre, common (irreg.)	50c	6-10	5-17
Public Service Co. of New Mexico	25c	5-15	5-5					\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-10
Pure Oil Co., common (quar.)	25c	6-1	5-7					Chase Candy Co.	30c	8-15	5-1
5% convertible preferred (quar.)	\$1.25	7-1	6-10					Chesapeake Corp. of Virginia	50c	8-15	5-5
Purity Bakeries Corp. (quar.)	60c	6-1	5-17					Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-8
Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	6-10	5-20					Chile Copper Co.	75c	5-25	5-7
Remington Rand, Inc., common	25c	7-1	6-8					Cincinnati Gas & Electric, common	35c	8-15	4-15
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-8					Cincinnati Inter-Terminal RR. Co.			
Richfield Oil Corp. (increased quar.)	50c	6-23	5-26					4% preferred (s-a)	\$3	8-1	7-30
Robinson, Little & Co., Ltd., class A (quar.)	125c	6-1	5-15					5% preferred (quar.)	\$1.25	6-1	8-15
Rochester & Pittsburgh Coal Co.								8% preferred (quar.)	\$1.25	9-1	8-14
Common (irreg.)	\$2	5-7	4-30					City Investing Co.	15c	5-15	5-3
5% non-cum. preferred (annual)	\$5	5-7	4-30					Clearing Machine Corp. (quar.)	40c	6-1	5-15
Rockland Gas Co. (quar.)	42 1/2c	5-15	5-1					Cleveland Electric Illuminating, common	55c	5-15	4-20
Roosevelt Hotel, Inc. (resumed)	50c	6-1	5-14					\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-10
Ross Industries, Inc. (quar.)	20c	6-15	6-2					Clinton Industries, Inc.			
Ruppert (Jacob), common (reduced)	12 1/2c	6-1	5-15					Monthly	20c	6-1	5-16
4 1/2% preferred (quar.)	\$1.12 1/2										



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Cook Paint & Varnish, common (quar.)	25c	6-1	5-14	Hale Bros Stores (quar.)	25c	6-1	5-15	Miller & Hart, Inc.			
\$3 prior preference (quar.)	75c	6-1	5-14	Hallnor Mines, Ltd.	17c	6-1	5-10	Common	25c	7-2	6-20
Copeland Refrigeration Corp.	10c	6-10	5-22	Hamilton Cotton Co., Ltd. (quar.)	122½c	6-1	5-10	Common	25c	10-2	9-20
Extra	5c	6-10	5-22	Hammond Instrument Co., 6% pfd. (quar.)	75c	5-15	5-1	\$1 prior preferred (quar.)	25c	7-2	6-20
Corporate Investors, Ltd., class A	110c	5-15	4-15	Hancock Oil Co. of Calif., class A (quar.)	50c	6-1	5-15	\$1 prior preferred (quar.)	25c	10-2	9-20
Cory Corp. (quar.)	17½c	6-1	5-10	Class B (quar.)	25c	6-1	5-15	Minneapolis-Moline Power Implement Co.			
Cremo Brewing Co. (irreg.)	25c	5-10	5-1	Extra	50c	6-1	5-15	\$6.50 preferred (accum.)	\$1.62½	5-15	5-1
Crown Cork & Seal Co., Inc., common	25c	5-21	4-9*	Harrison-Walker Refractories, com. (quar.)	25c	6-1	5-15	Missouri Utilities Co., common (quar.)	25c	6-1	5-14
\$2 preferred (quar.)	50c	6-15	5-21*	6% preferred (quar.)	50c	6-1	5-11	5% preferred (quar.)	\$1.25	6-1	5-14
Crown Cork & Seal, Ltd. (quar.)	150c	5-15	4-21	Harris (A.) & Co.	\$1.50	7-20	7-6	Monsanto Chemical Co., \$3.25 pfd. A (quar.)	\$1.62½	6-1	5-10
Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-14	5½% preferred (quar.)	\$1.37½	8-2	7-20	Montreal Cottons, Ltd., common (quar.)	112c	6-15	5-13
Cuban American Sugar				5½% preferred (quar.)	\$1.37½	11-1	10-20	7% preferred (quar.)	144c	6-15	5-13
7% preferred (quar.)	\$1.75	7-1	6-18	Harrison Wholesale Co.	17½c	6-10	5-28	Moody's Investors Service—			
7% preferred (quar.)	\$1.75	9-30	9-17	Hemisphere International Co.—				\$3 partic. preferred (quar.)	75c	5-15	5-1
Cuban Atlantic Sugar Co., 5% pfd. (quar.)	\$1.25	7-1	6-18	New Orleans (quar.)	15c	7-1	6-15	Morris Plan Corp. of America, com. (quar.)	5c	6-1	5-7
Culver Corp.				Quarterly	15c	10-1	9-15	Mount Diablo Oil Mining & Development Co. (quar.)	1c	6-3	5-15
Semi-annual	10c	5-15	5-5	Hercules Powder Co., 5% preferred (quar.)	\$1.25	5-15	5-4	Extra	1c	6-3	5-15
Semi-annual	10c	11-15	11-5	Hershey Chocolate Corp., common	37½c	5-15	4-24	Mountain City Copper Co.	40c	5-15	
Cuneo Press, Inc., 3½% preferred (quar.)	87½c	5-15	5-1	\$4 convertible preference (quar.)	\$1	5-15	4-24	The above payment is a first liquidating dividend. Stock certificates must be delivered personally or by mail to Rom Warburton, Secretary and Treasurer, Room 321, Kearns Building, Salt Lake City, Utah. Certificates will be retained by the Company and receipts issued. These receipts must be preserved by stockholders, because they must be surrendered to secure payment of the second and final liquidating dividend to be paid several months hence when the company has completely collected and liquidated its assets.			
Darlington Manufacturing	15c	6-30	6-23	Hibbard Spencer, Bartlett & Co.				Mullins Mfg. Corp.			
Davis Leather Co., Ltd., class A (quar.)	137½c	6-1	5-1	Monthly	25c	5-28	5-18	\$7 preferred (quar.)	\$1.75	6-1	5-15
Class B (quar.)	117½c	6-1	5-1	Monthly	25c	6-25	6-15	\$7 preferred (quar.)	\$1.75	9-1	8-14
Dennison Mfg. Co., class A (quar.)	20c	5-15	4-26	Monthly	25c	7-30	7-20	Murphy (G. C.) Co. (quar.)	37½c	6-1	5-14
Voting common	20c	5-15	4-26	Hilton Hotels Corp., common (quar.)	25c	6-1	5-20	Muskegon Motor Specialties Co.—			
Dentists' Supply Co. of N. Y.—				4% convertible preference	50c	6-1	5-20	\$2 class A (quar.)	50c	6-1	5-14
7% preferred (quar.)	\$1.75	7-1	7-1	Hooker Electro-Chemical, common	30c	5-27	5-3	Mutual Chemical			
7% preferred (quar.)	\$1.75	10-1	10-1	\$4.25 preferred (quar.)	\$1.06¼	6-25	6-2	6% preferred (quar.)	\$1.50	6-28	6-17
7% preferred (quar.)	\$1.75	12-23	12-23	Hoover Company com. (quar.)	25c	6-19	6-8	6% preferred (quar.)	\$1.50	9-28	9-16
Denver Union Stock Yards (quar.)	60c	6-1	5-15	4½% preferred (quar.)	\$1.12½	6-30	6-19	6% preferred (quar.)	\$1.50	12-28	12-16
Derby Oil Co. (Kansas) (increased)	50c	6-15	6-1	Hormel (Geo.) & Co., common	62½c	5-15	4-24	Mutual Telephone Co. (Hawaii)—			
Detroit-Michigan Stove				6% preferred (quar.)	\$1.50	5-15	4-24	4.80% preferred A (quar.)	12c	6-12	5-22
5% non-cum. preferred (quar.)	50c	5-15	5-5	Howard Stores Corp., common (quar.)	37½c	6-1	5-10	4.80% preferred A (quar.)	12c	9-12	8-23
5% non-cum. preferred (quar.)	50c	11-15	11-5	Hudson Motor Car (quar.)	10c	6-1	5-7	4.80% preferred A (quar.)	12c	12-12	11-23
Diamond Match, common (quar.)	37½c	6-1	5-14	Extra	10c	6-1	5-7	National Acme Co.	50c	5-25	5-11
6% participating preferred (s-a)	75c	9-1	8-10	Hussmann-Refrigerator Co.				National Alfalfa Dehydrating & Milling Co.—			
Dixie Cup Co., common (quar.)	25c	6-25	6-10	\$2.25 preferred (quar.)	56¼c	5-15	5-1	5% preferred (quar.)	62½c	6-1	5-15
Class A (quar.)	62½c	7-1	6-10	Huston (Tom) Peanut (quar.)	25c	5-15	5-5	National Casket Co., common (irreg.)	\$2	5-15	4-80
Dodge Mfg. Co. (quar.)	15c	5-15	5-3	Huttig Sash & Door Co.				National Container Corp.—			
Dominique Oil Fields (monthly)	25c	5-28	5-17	5% preferred (quar.)	\$1.25	6-30	6-19	Common (quar.)	30c	6-10	5-15
Dominion Bridge Co., Ltd. (quar.)	\$30c	5-21	4-30	5% preferred (quar.)	\$1.25	9-30	9-20	4½% convertible preferred (quar.)	\$0.296875	5-3	4-19
Dominion Maltng Co., Ltd.				5% preferred (quar.)	\$1.25	12-30	12-20	National Dairy Products (quar.)	45c	6-10	5-20
Common (quar.)	125c	8-1	7-9	Idaho Power Co., common	45c	5-20	4-26	National Electric Welding	2c	8-1	7-22
5% preferred (quar.)	\$1.25	8-1	7-9	Illinois Central Railroad, 6% pfd. (resumed)	\$3	5-15	4-28	Quarterly	2c	10-30	10-20
Dominion Steel & Coal Corp., Ltd.—				Illinois Zinc Co. (quar.)	15c	5-20	3*	National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12½	6-1	5-18
Class B (special)	125c	5-20	4-19	Imperial Chemical Industries, Ltd.—				National Hosiery Mills, Ltd.			
Dominion Stores, Ltd. (quar.)	\$37½c	6-15	5-18	American deposit receipts (final)	5%	6-23	4-23	Class A (quar.)	115c	7-1	6-4
Donnacona Paper Co., Ltd.				Extra	2%	6-23	4-23	Class A (quar.)	115c	10-1	9-3
4½% convertible preferred (quar.)	\$1.12½	5-14	4-15	Institutional Shares, Ltd.—				Class A (quar.)	115c	1-2-49	12-3
Dover & Rockaway RR. (s-a)	\$3	10-1	9-30	Aviation group	20c	5-31	4-30	National Lead Co.			
Dow Drug Co. (quar.)	15c	6-1	5-21	Stock and bond group	25c	5-31	4-30	7% preferred A (quar.)	\$1.75	6-15	5-24
Drackett Co., common	10c	5-15	5-3	International Harvester Co., 7% pfd. (quar.)	\$1.75	6-1	5-5	National Linen Service, common (quar.)	15c	7-1	6-15
4% preferred A (quar.)	25c	5-15	5-3	International Railways of Central America				4½% preferred (quar.)	\$1.12½	7-1	6-15
Dravo Corporation, common	30c	5-15	5-5	5% preferred (accum.)	\$1.25	5-15	5-5	5% preferred (quar.)	\$1.25	7-1	6-15
4% preferred (quar.)	50c	7-1	6-19	International Utilities Corp. (quar.)	22½c	6-1	5-12*	National Paper & Type Co., 5% pfd. (s-a)	\$1.25	8-16	7-31
Dun & Bradstreet, common (quar.)	30c	6-10	5-20	Intertype Corp.	40c	6-15	6-1	National Rubber Machinery	25c	6-25	6-15
4½% preferred (quar.)	\$1.12½	7-1	6-16	Investment Foundation, Ltd.—				National Tea Co., 4½% pfd. (quar.)	53¼c	5-15	5-5
Dupuis Freres, Ltd., 4.80% pfd. (quar.)	\$30c	5-15	4-30	6% convertible preference (quar.)	175c	7-15	6-15	3.8% preferred (quar.)	47½c	5-15	5-5
Dwight Mfg. Co.	\$1	5-15	5-1	Investors Stock Fund, Inc. (quar.)	14c	5-21	4-30	National Vulcanized Fibre (quar.)	25c	5-15	5-1
Eastern Corporation	25c	5-3	4-14	Iron Fireman Manufacturing (quar.)	30c	6-1	5-10	Nepenthe Meter Co., common (quar.)	25c	5-15	5-7
Eastern Massachusetts Street Ry.—				Quarterly	30c	9-1	8-10	\$2.40 preferred (quar.)	60c	5-15	5-1
6% 1st preferred A (quar.)	\$1.50	6-15	6-1	Quarterly	30c	12-1	11-10	New Bedford Rayon, class A (irreg.)	75c	5-4	4-24
6% 1st preferred A (quar.)	\$1.50	9-15	9-1	Jantzen Knitting Mills, 5% pfd. A (quar.)	\$1.25	6-1	5-25	New York Air Brake	50c	6-1	5-14
6% preferred B (accum.)	\$1.50	6-1	7-15	K. W. Battery Co. (quar.)	5c	5-15	5-5	Nopco Chemical Co., 4% preferred A (quar.)	\$1	6-1	5-24
Eastern Steel Products, Ltd. (quar.)	115c	6-2	5-15	Kalamazoo Vegetable Parchment Co. (quar.)	15c	6-15	6-4	North American Finance Corp.—			
Eastern Sugar Associates				Kawner Co. (resumed)	25c	6-30	6-11	7% preferred	87½c	7-1	6-20
5% preferred vto (accum.)	\$1.25	5-20	4-23	Kayser (Julius) & Co. (quar.)	25c	6-15	6-1	7% preferred	87½c	12-23	12-16
Edgewater Steel Co.				Kern County Land Co. (quar.)	75c	6-5	5-15	80c prior preferred	20c	7-1	6-20
Monthly	21c	5-25	5-15	Extra	25c	6-5	5-15	80c prior preferred	20c	10-1	9-20
Monthly	21c	6-25	6-15	Kingsbury Cotton Oil Co. (quar.)	10c	5-20	5-10	80c prior preferred	20c	12-23	12-16
Electric Ferries, Inc.	10c	5-15	4-30	Knickerbocker Fund—				North American Investment Corp.—			
Elgin National Watch (quar.)	15c	6-21	6-5	Beneficial Interest Series	8c	5-20	4-30	5½% preferred (accum.)	\$1.37½	6-19	5-28
Ely & Walker Dry Goods (quar.)	25c	6-1	5-12	Kress (S. S.) Co. (quar.)	50c	6-11	5-18	6% preferred (accum.)	\$1.50	6-19	5-28
Emerson Drug Co., 8% preferred (quar.)	50c	7-1	6-15	Kress (S. H.) & Co. (quar.)	50c	6-1	5-10	North American Oil Consolidated	75c	5-5	4-26
Empire District Electric, 5% pfd. (quar.)	\$1.25	6-1	5-14	Kroger Co., common (quar.)	60c	6-1	5-10	Norfolk & Western Railway Co.—			
Emaco Derrick & Equipment—				6% 1st preferred (quar.)	\$1.50	7-1	6-15	4% adjustment preferred (quar.)	25c	5-10	4-14
4% convertible preferred (quar.)	\$1	7-26	6-30	6% 1st preferred (quar.)	\$1.50	10-1	9-15	North River Insurance (quar.)	25c	6-10	5-24
4% convertible preferred (quar.)	\$1	1-25-49	12-31	7% 1st preferred (quar.)	\$1.75	8-2	7-15	Northland Greyhound Lines—			
Equity Corp. 83 conv. pfd. (accum.)	75c	6-1	5-7	7% 2nd preferred (quar.)	\$1.75	11-1	10-15	3½% preferred (quar.)	93¼c	7-1	6-21
20c preferred (s-a)	10c	7-1	5-7	Kysor Heater Co.	15c	5-15	5-1	Northwestern Public Service			
Erie Railroad Co., 5% pfd. A (quar.)	\$1.25	6-1	5-14	L'Alphon Apparel, Inc. (quar.)	10c	5-10	4-26	4½% preferred (quar.)	\$1.12½	6-1	5-18
5% preferred A (quar.)	\$1.25	9-1	8-13	Extra	10c	5-10	4-26	Ogilvie Flour Mills, Ltd., common (quar.)	123c	7-2	5-25
5% preferred A (quar.)	\$1.25	12-1	11-15	Laclede-Christy Co. (quar.)	35c	5-29	5-10	7% preferred (quar.)	\$1.75	6-1	4-23
Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	\$2.50	7-1	6-15	Lake Superior District Power Co.—				Ohio Oil Co. (quar.)	25c	6-15	5-5
Quarterly	\$2.50	10-1	9-15	Common (quar.)	35c	6-1	5-15	Extra	40c	6-15	5-5
Fashion Park, Inc. (quar.)	50c	8-1	7-15	5% preferred (quar.)	\$1.25	6-1	5-15	Oklahoma Natural Gas, common	50c	5-15	4-30
Federal Fire Insurance Co. of Canada (s-a)	25c	8-16	8-12	Lamaque Gold Mines, Ltd. (interim)	16c	6-1	4-15	4½% preferred A (quar.)	\$0.59375	5-15	4-30
Federal Grain, Ltd., 6½% pfd. (accum.)	\$2	6-15	4-30	Lanning Stamping Co.	5c	6-2	5-15	Ontario Beauty Supply, Ltd., common	110c	7-2	6-20
Federal Screw Works (quar.)	25c	6-15	6-1	Laura Secord Candy Shops, Ltd. (quar.)	120c	6-1	5-3	Extra	110c	7-2	6-20
Ferro Enamel Corp.	35c	6-21	6-5	Lehigh Coal & Navigation (s-a)	60c	6-9	5-3	Ontario & Quebec Ry. (s-a)	125c	7-2	6-20
Fire Association of Philadelphia (s-a)	\$1.25	5-15	4-16	Letch Gold Mines, Ltd. (quar.)	12c	5-15	4-15	Ontario Steel Products, Ltd., com. (quar.)	\$1.75	5-15	4-15
Firemen's Insurance Co. of N. J. (s-a)	25c	5-14	4-15	Libbey-Owens-Ford Glass (quar.)	50c	6-10	5-27	Good Co. class A	20c	5-15	4-30
Firestone Tire & Rubber Co.				Libby-McNeil & Libby (s-a)	25c	5-17	4-19	Class B	20c	5-15	4-30
4½% preferred (quar.)	\$1.12½	6-1	5-15	Special	25c	5-17	4-19	Oswego Falls Corp.			
First York Corp. 82 pfd. (s-a)	\$1	7-1	5-7	Liberty Life Insurance (Greenville, S. C.)				4½% preferred (quar.)	\$1.12½	7-1	6-15
Florida Power & Light, 4½% pfd. (quar.)	\$1.12½	6-1	5-11	Quarterly	30c	7-1	6-22	Common (quar.)	115c	7-1	6-1
Flour Mills of America	30c	5-5	4-24	Life Savers Corp.	40c	6-1	5-1	5% preferred (quar.)	\$1.25	7-1	6-1
Foster & Kleiser Co.	12½c	5-15	5-1	Liggett & Myers Tobacco (quar.)	\$1	6-1	5-11	Owens-Illinois Glass Co. (quar.)	75c	5-25	5-3
Foster-Wheeler Corp.				Lincoln National Life Insurance				Pacific Gas & Electric 5% pfd. (quar.)	31¼c	5-15	4-30
6% prior preferred (quar.)	37½c	7-1	6-15	Quarterly	30c	8-1	7-24	5% preferred (quar.)	34¼c	5-15	4-30
Fowles Bros & Co. (quar.)	15c	5-14	4-26	Quarterly	30c	11-1	10-23	Pacific Lighting Corp. (quar.)	37½c	5-15	4-30
Fruehauf Trailer Co., common	25c	6-1	5-18	Link-Belt Co. (quar.)	75c	6-1	5-1	Pacific Lumber Co.	\$1	6-1	5-15
4% preferred (quar.)	\$1	6-1	5-18	Liquid Carbonic Corp. com. (quar.)	25c	6-1	5-15	Pacific Mills (quar.)	75c	6-15	6-1
Gair (Robert) Co.				3½% preferred (quar.)	87½c	6-1	5-15	Pacolet Mfg. Co., 5% preferred (s-a)	\$2.50	6-15	6-8
6% preferred (quar.)	30c	6-30	6-11	Little Miami RR. Co.				Common (quar.)	75c	5-15	5-8
6% preferred (quar.)	30c	9-30	9-10	Original capital	\$1.10	6-10	5-24	\$1 preferred (quar.)	25c	8-15	8-5
6% preferred (quar.)	30c	12-20	12-3	Original capital	\$1.10	9-10	8-24	\$1 preferred (quar.)	25c	11-15	11-8
Gamewell Co. (qu											



Name of Company	Per Share	When Payable of Rec.	Holders
Pressed Metals of America, Inc.—			
Stock dividend	5%	5-20	4-10
Proctor & Gamble Co. (quar.)	75c	5-15	4-23*
Proprietary Mines, Ltd. (interim)	130	5-7	3-24
Public Service Co. of Colorado—			
4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-14
Public Service Co. of New Hampshire—			
3.35% preferred (quar.)	84c	5-15	4-30
Public Service Corp. of N. J., com. (quar.)	35c	6-15	5-17
5% preferred (quar.)	\$1.25	6-15	5-17
6% preferred (monthly)	50c	6-15	5-17
7% preferred (monthly)	\$1.75	6-15	5-17
8% preferred (monthly)	\$2	6-15	5-17
Public Service Electric & Gas—			
5% preferred (quar.)	\$1.25	6-30	6-1
7% preferred (quar.)	\$1.75	6-30	6-1
Puget Sound Power & Light (quar.)	20c	5-15	4-23
Puget Sound Pulp & Timber (stock dividend)			
One additional share of common stock for each share held	100%	7-15	7-1
Quaker Oats Co., 6% preferred (quar.)	\$1.50	5-31	5-1
Quaker State Oil Refining Corp.	40c	6-15	5-28
Quebec Power Co. (quar.)	\$25c	5-25	4-15
Randall Co., class B	25c	6-1	5-15
Rapid Electrotape Co. (quar.)	25c	6-15	6-1
Quarterly	25c	9-15	9-1
Rayonier, Inc., common (quar.)	25c	5-14	4-30
\$2 preferred (quar.)	50c	7-1	6-11
Reading Co. (quar.)	25c	5-13	4-15
Red Owl Stores, common (quar.)	10c	5-16	4-26
4 1/4% preferred A (quar.)	\$1.18 1/4	7-1	6-1
Regent Knitting Mills, Ltd.—			
\$1.60 non-cum. preferred (quar.)	140c	6-1	5-14
\$1.60 non-cum. preferred (quar.)	140c	9-1	8-13
\$1.60 non-cum. pfd. (quar.)	140c	12-1	11-12
Reliance Mfg. Co., common (quar.)	25c	6-1	5-19
3 1/2% preferred (quar.)	87 1/2c	7-1	6-16
Republic Investors Fund, common	6c	5-30	4-20
6% preferred A (quar.)	15c	8-2	7-15
6% preferred B (quar.)	15c	8-2	7-15
Republic Petroleum (quar.)	25c	6-21	6-10
Reynolds (R. J.) Tobacco Co.—			
Common (quar. interim)	45c	5-15	4-26
Class B (quar. interim)	45c	5-15	4-26
Rheem Manufacturing Co., com. (quar.)	40c	6-15	5-26
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-17
Rice-Stix Dry Goods			
7% 1st preferred (quar.)	\$1.75	7-1	6-15
7% 1st preferred (quar.)	\$1.75	10-1	9-15
7% 2nd preferred (quar.)	\$1.75	7-1	6-15
7% 2nd preferred (quar.)	\$1.75	10-1	9-15
Richmond Cedar Works (quar.)	25c	5-14	4-30
Rockwell Gas & Electric Corp.—			
4% preferred series F (quar.)	\$1	6-1	5-14
Rockwell Mfg. Co. (increased)	20c	6-5	5-20
Rockwood & Co., common (quar.)	30c	6-1	5-14
5% preferred (quar.)	\$1.25	7-1	6-15
5% series A preferred (quar.)	\$1.25	7-1	6-15
5% prior preference (quar.)	\$1.25	7-1	6-15
Rolland Paper, Ltd., common (quar.)	115c	5-15	5-1
4 1/4% preferred (quar.)	\$1.06 1/4	6-15	6-1
Rowe Corp. (quar.)	20c	6-15	5-25
St. Louis San Francisco Ry.—			
5% preferred A (initial)	\$2.50	6-15	5-28
Above payment for first two quarters of 1948			
5% preferred A (quar.)	\$1.25	9-15	8-27
5% preferred A (quar.)	\$1.25	12-15	11-29
St. Regis Paper Co. (quar.)	15c	6-1	5-7
Sabine Royalty Corp.	50c	6-30	6-15
Saguenay Power, Ltd., 4 1/4% pfd. (quar.)	\$1.06	7-1	6-9
San Francisco Remedial Loan Association, Ltd. (semi-annual)	75c	6-30	6-15
Schenley Distillers Corp.	50c	5-10	4-20
Schwitzer-Cummins, 5 1/2% pfd. A (quar.)	27 1/2c	5-1	4-16
5 1/2% preferred A (quar.)	27 1/2c	8-1	7-14
Scott Paper Co., common (quar.)	55c	6-12	5-28*
\$3.40 preferred (quar.)	85c	8-1	7-17*
Scotten Dillon Co.	25c	5-15	4-30
Scranton Electric Co., \$3.65 pfd. (quar.)	91 1/4c	6-1	5-14
Seaboard Oil Co. (Del.) (quar.)	40c	6-15	6-1
Security Banknote Co., common (quar.)	25c	6-1	5-18
\$1 preferred (quar.)	25c	6-1	5-18
Shawinigan Water & Power (quar.)	130c	5-25	4-30
Sherwin-Williams Co., common	62 1/2c	5-15	4-30
4% preferred (quar.)	\$1	6-1	5-14
Shetwin Williams Co. of Canada—			
7% preferred (quar.)	\$1.75	7-2	6-10
Sick's Breweries, Ltd. (increased quar.)	125c	6-30	6-31
Simmons Company	50c	6-11	6-2
Simpsons, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	6-15	5-14
Sinclair Oil Corp. (quar.)	25c	5-15	4-15
Extra	25c	5-15	4-15
Sloss-Sheffield Steel & Iron	40c	6-19	6-9
Smith (Alexander) & Sons Carpet Co.—			
Common (quar.)	35c	6-10	5-10
3 1/2% preferred (quar.)	87 1/2c	6-1	5-1
Solar Aircraft Co.			
90c convertible preferred (quar.)	22 1/2c	5-15	4-30
Sonotone Corp., common (quar.)	10c	6-30	6-1
\$1.25 convertible preferred A (quar.)	31 1/4c	6-30	6-1
South American Gold & Platinum Co.—			
Increased	12 1/2c	5-21	5-6
South Bend Lathe Works (quar.)	60c	5-31	5-15
Southam Co., Ltd. (quar.)	125c	5-15	4-19
Southern California Edison—			
4.88% preferred (quar.)	30 1/2c	5-31	5-5
Southern California Water, 4% pfd. (quar.)	25c	6-1	5-17
4 1/4% preferred (quar.)	\$0.2656	6-1	5-17
Southern Canada Power Co., Ltd. (quar.)	130c	5-15	4-20
Southern Railway Co.—			
5% non-cum. preferred (quar.)	\$1.25	6-15	5-14
5% non-cum. preferred (quar.)	\$1.25	9-15	8-13
Southwestern Life Insurance Co. (Dallas)—			
Quarterly	40c	7-15	7-13
Southwestern Public Service—			
Common (increased quar.)	45c	6-1	5-15
Sovereign Investors	10c	5-20	4-30
Spencer Kellogg & Sons (quar.)	50c	6-10	5-14
Spring Valley Co., Ltd.	50c	5-15	5-1
Standard Chemical, Ltd., common (quar.)	110c	6-1	4-30
5% preferred (quar.)	\$1.25	6-1	4-30
Standard Oil Co. of Indiana (quar.)	50c	6-10	5-11
Extra	12 1/2c	6-10	5-11
Standard Oil Co. of Kansas, \$3.50 preferred	\$1.75	6-1	—
Standard Oil Co. of New Jersey—			
Cash dividend (irreg.)	\$1	6-10	5-3
Stock dividend (Five shares for each 200 shares held)		6-10	5-3
Standard Silica Corp.	12 1/2c	5-15	5-5
Standard Wholesale Phosphate & Acid Works, Inc., common (quar.)	60c	5-29	5-15
Stanley Brock, Ltd.			
Class A (quar.)	115c	8-1	7-10
Class B (quar.)	110c	8-1	7-10
Stecher-Traug Lithograph Corp.			
5% preferred (quar.)	\$1.25	6-30	6-15
5% preferred (quar.)	\$1.25	6-30	6-15
5% preferred (quar.)	\$1.25	12-31	12-15
Sterchl Brothers Stores (quar.)	25c	5-14	4-30
Stern & Stern Textiles			
4 1/4% preferred (quar.)	56c	7-1	6-16
Struthers Wells Corp., common	40c	5-15	5-5
\$1.25 preferred (quar.)	31 1/4c	5-15	5-5
Sun Oil Co. (quar.)	25c	6-15	5-25
Sylvanite Gold Mines, Ltd. (quar.)	11 1/2c	7-2	4-20
Syracuse Transit Corp.	75c	6-1	5-17

Name of Company	Share Per	Payable of Rec.	Holders
Taylor & Fenn Co.			
4.32% convertible preferred (quar.)	27c	6-15	6-1
Taylor Pearson & Carson Ltd.—			
5% convertible preferred (quar.)	\$12 1/2c	6-1	5-15
Tech-Hughes Gold Mines, Ltd. (interim)	15c	6-1	4-15
Texas Pacific Coal & Oil (quar.)	25c	6-4	5-11
Extra	50c	6-4	5-11
Texton, Inc., \$1.25 conv. pfd. (quar.)	31 1/4c	7-1	6-9
Thatcher Glass Mfg. Co., common (quar.)	15c	5-15	4-30
\$2.40 convertible preference (quar.)	60c	5-15	4-30
Thew Shovel Co. (stock dividend)			
Two additional shares of \$5 par common for each share held	200%	5-14	4-30
Thompson Mills (quar.)	50c	6-25	6-15
Thompson (John R.) Co.	15c	5-15	5-1
Tide Water Power Co. (quar.)	15c	5-15	4-30
Tishman Realty & Construction—			
Quarterly	25c	7-2	6-23
Quarterly	25c	9-30	9-18
Tokheim Oil Tank & Pump Co.	25c	5-14	5-3
Toledo Edison, 4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-14
Trane Co. (quar.)	50c	5-15	4-23
Trinity Universal Insurance (Dallas) (quar.)	25c	5-15	5-10
Quarterly	25c	8-10	8-10
Troy & Greenbush RR. Association (s-a)	\$1.75	11-15	11-10
Tudor City Fourth Unit, Inc.—			
6% preferred (accum.)	\$1	6-1	5-13
208 South La Salle Street Corp. (quar.)	62 1/2c	7-1	6-19
Quarterly	62 1/2c	10-1	9-18
Tyler Fixture Corp.			
5 1/2% preferred A (s-a)	27 1/2c	6-1	5-17
5 1/2% preferred B (s-a)	27 1/2c	6-1	5-17
Union Asbestos & Rubber (quar.)	17 1/2c	7-2	6-10
Union Electric Co. (Missouri)—			
4 1/2% preferred (quar.)	\$1.12 1/2	5-15	4-30
\$3.70 preferred (quar.)	92 1/2c	5-15	4-30
\$3.50 preferred (quar.)	87 1/2c	5-15	4-30
Union Oil of California	35c	5-10	4-10
Union Storage Co. (quar.)	25c	5-10	4-30
United Board & Carton, Common	25c	5-25	5-12
6% non-cum. preferred (quar.)	\$1.50	5-25	5-12
United Corporations, Ltd., class A (quar.)	37c	5-15	4-15
Class B	125c	5-31	4-30
United Electric Coal Cos.	25c	6-10	5-24
United Light & Railways Co.—			
7% prior preferred (monthly)	58 1/2c	6-1	5-14
6.36% prior preferred (monthly)	53c	6-1	5-14
6% prior preferred (monthly)	50c	6-1	5-14
United Stores Corp., \$6 conv. pfd. (quar.)	\$1.50	5-15	4-30
United Utilities & Specialty, common	10c	5-10	5-1*
Universal Pictures, 4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-15
U. S. Finishing Co., common (resumed)	50c	5-15	4-15
U. S. Hoffman Machinery Corp.—			
4 1/4% participating preferred (quar.)	\$1.06 1/4	6-1	5-19
U. S. Lines Co., 4 1/2% preferred (s-a)	22 1/2c	7-1	6-15
U. S. Oil & Royalties Co. (liquidating)	3c	5-3	3-31
U. S. Pipe & Foundry Co.—			
Quarterly	70c	6-20	5-31*
Quarterly	70c	9-20	8-31*
Quarterly	70c	12-20	11-30*
U. S. Playing Card (quar.)	50c	7-1	6-15
Extra	50c	7-1	6-15
U. S. Potash Co.	35c	6-15	6-1
U. S. Rubber Co., 8% non-cum. preferred	\$2	6-10	5-24
Utica Knitting Co.—			
5% prior preferred (quar.)	62 1/2c	7-1	6-19
5% prior preferred (quar.)	62 1/2c	10-1	9-20
5% prior preferred (quar.)	62 1/2c	1-24-49	12-21
Van Rantle Co., Inc.	50c	6-1	5-12
Vapor Heating Corp.—			
5% preferred (quar.)	\$1.25	6-10	6-1
5% preferred (quar.)	\$1.25	9-10	9-1
5% preferred (quar.)	\$1.25	12-10	12-1
Venezuela Syndicate, Inc. (increased)	10c	6-1	5-14
Verney Corp. (quar.)	30c	6-1	5-14
Virginia Pkg. & Power, com. (initial quar.)	20c	6-21	6-1
5% preferred (quar.)	\$1.25	6-21	6-1
Virginian Railway Co.—			
6% preferred (quar.)	37 1/2c	8-2	7-15
Vogt Mfg. Corp. (quar.)	20c	6-2	5-14
Waite Amulet Mines, Ltd.	130c	6-10	5-10
Walker & Co., class B (irreg.)	20c	5-20	5-11
Washington Gas Light			
\$4.25 preferred (quar.)	\$1.06 1/4	5-10	4-24
\$4.50 convertible preferred (quar.)	\$1.12 1/2	5-10	4-24
Waterloo, Cedar Falls & Northern RR.			
Common	25c	7-15	7-1
Common	35c	10-15	10-1
Waterous, Ltd., class A (quar.)	120c	5-15	4-30
Wayne Knitting Mills	35c	7-1	6-16
Wellington Fire Insurance (s-a)	\$1.75	8-16	8-12
Wellman Engineering Co.	15c	6-1	5-14
Westworth Manufacturing Co.	12 1/2c	5-21	5-1
West Penn Electric, 7% pfd. (quar.)	\$1.75	5-15	4-19
6% preferred (quar.)	\$1.50	5-15	4-19
West Point Mfg. Co.	75c	8-3	4-16
West Virginia Coal & Coke	35c	6-12	6-2
West Virginia Pulp & Paper—			
4 1/2% preferred (quar.)	\$1.12 1/2	5-15	5-3
Western Insurance Securities Co.—			
5% preferred (quar.)	\$1.25	7-1	6-17
Western Pacific RR. Co., common (quar.)	75c	5-15	5-1
Common (quar.)	75c	8-16	8-2
Common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-49	2-1
5% preferred A (quar.)	\$1.25	5-15	5-1
5% preferred A (quar.)	\$1.25	8-16	8-2
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-49	2-1
Westinghouse Air Brake	50c	6-15	5-15
Weston (George) Ltd.—			
Common (increased quar.)	125c	7-2	6-10
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-14
White (S. S.) Dental Mfg. (quar.)	37 1/2c	5-15	4-30
Whiting Corporation (extra)	30c	6-15	6-1
Wilcox Oil Co. (quar.)	10c	5-15	4-30
Extra	10c	5-15	4-30
Quarterly	10c	8-16	7-30
Wilson & Company, Inc., common	25c	6-1	5-17
\$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-14
Wilson-Jones Co.	75c	5-3	3-19
Winters & Crampton	25c	5-14	4-30
Wisconsin Bankshares Corp. (s-a)	25c	6-12	5-28
Wisconsin Electric Power, common	25c	6-1	5-3
6% preferred (quar.)	\$1.50	7-31	7-15
3.60% preferred (quar.)	90c	6-1	5-17
Wisconsin Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	6-15	5-31
4.80% preferred (initial quar.)	\$1.20	6-15	5-31
Woolworth (F. W.) Co. (quar.)	50c	6-1	4-24
Worthington Pump & Machinery Corp.—			
New common (initial)	25c	6-21	6-1
4 1/2% convertible prior preferred (quar.)	\$1.12 1/2	6-15	6-1
4 1/2% cumulative prior preferred (quar.)	\$1.12 1/2	6-15	6-1
Wrigley (Wm.), Jr. Co.			
Monthly	25c	6-1	5-19
Monthly	25c	7-1	6-



## CONSOLIDATED BALANCE SHEET, DECEMBER 31

ASSETS—	1947	1946
Cash on hand and demand deposits	\$7,812,495	\$4,498,722
Special deposits—payroll withholding and transportation tax	932,546	—
United States savings bonds, series G	—	50,000
Accounts receivable	8,954,106	11,874,129
Inventory of materials and supplies, at average cost	1,767,020	2,220,989
Special funds held in trust (contra)	30,412	423,424
Investments and advances	1,552,771	1,890,498
Property, plant, and equipment	39,239,691	40,183,101
Intangible assets	309,801	309,801
Deferred charges	4,392,100	3,500,539
<b>Total</b>	<b>\$64,990,942</b>	<b>\$64,951,203</b>
<b>LIABILITIES—</b>		
Notes payable and purchase money obligations (due within one year)	\$912,640	\$340,000
Accounts payable	13,598,222	7,731,165
Transportation tax, employees' deductions, etc.	1,153,290	1,021,137
Other airlines—traffic balances payable	779,765	1,616,806
Air travel plan and other deposits, less transportation used	1,313,380	1,622,279
Amount payable representing loss which would result from exercise of sales option on Jan. 31, 1948 on 60,000 shares of TACA Airways, S. A. stock purchased by the company in 1947	—	525,750
Accrued salaries and wages	1,962,340	1,888,240
Federal income tax deficiency for the years 1942 and 1943 and interest thereon	—	152,541
State and foreign income taxes	64,987	28,934
Accrued taxes (other than income taxes)	359,763	377,942
Insurance premiums, legal fees, and sundry	724,281	410,108
Interest	111,463	108,156
Transportation sold but not used	3,310,313	2,459,112
Special funds (contra)	30,412	423,424
Notes payable (portion maturing subsequent to 1948)	3,595,378	2,047,124
Sinking fund series A and B 3% debentures	40,000,000	40,000,000
Installment contracts for purchase of bulk storage facilities	51,373	—
Capital stock—authorized 3,000,000 shares (par value \$5 per share)	4,930,090	4,929,645
Capital surplus—paid-in	4,509,477	4,508,229
Subordinated convertible 2% notes and accrued interest thereon	10,216,157	—
<b>Net deficit</b>	<b>12,632,389</b>	<b>5,239,389</b>
<b>Total</b>	<b>\$64,990,942</b>	<b>\$64,951,203</b>

\*After reserve for doubtful receivables of \$1,064,890 in 1947 and \$790,711 in 1946. †After reserve for depreciation, amortization and obsolescence of \$19,351,810 in 1947 and \$12,284,957 in 1946. ‡Air route acquired through Marquette Airlines, Inc., subsidiary dissolved in 1947. §Not incl. \$8,211 installment contract due in 1948. ¶Payable only by issuance of common capital stock at some later date at not less than \$5 per share.

**NOTE**—In January 1947 the company granted options for the sale of all TACA Airways, S. A. stock presently owned (335,000 shares). These options are exercisable at \$2 per share on or before Jan. 31, 1948, \$2.50 on or before Jan. 31, 1949, and \$3 on or before July 31, 1949. The option expiring on Jan. 31, 1948 was not exercised by the holder. The excess of the cost of TACA stock over the option price of \$2 a share, amounting to \$1,625,750, was written off in the year 1946. An over-the-counter market bid price on TACA Airways, S. A. stock was \$1.50 per share at Dec. 31, 1947 and 87½ cents per share on March 15, 1948. No provision has been made for any loss which may result from ultimate disposition of this stock.

Under the terms of an agreement dated Dec. 26, 1947, Hughes Tool Co. agreed to waive all rights to payment on account of the subordinated convertible 2% notes in money or in any form other than stock of Transcontinental & Western Air, Inc. The notes and accrued interest thereon are convertible at any time on or before June 2, 1956 and the price per share at which such conversion shall be effected is the average of the prices at which the last sale of the corporation's common stock was made in the New York Stock Exchange on each of the last ten business days of such exchange preceding the date of receipt by the corporation of notice of conversion, unless such average shall be less than the par value, in which event the conversion price shall be such par value.—V. 167, p. 947.

**Trion, Inc., McKees Rocks, Pa.—Files with SEC—**

The company on April 26 filed a letter of notification with the SEC for 50,000 shares of common stock (par \$2). Underwriter, A. E. Masten & Co., Pittsburgh. Shares will be offered \$5 each and proceeds used to discharge indebtedness representing borrowings for working capital.

**Tudor City Fourth Unit, Inc.—\$1 Dividend—**

The directors have declared a dividend of \$1 per share on account of accumulations on the 6% cumulative preferred stock, par \$1 payable June 1 to holders of record May 13. A similar distribution was made on May 31 last year.

Stephen G. Walton, 551 Fifth Ave., New York, N. Y., is Secretary of the corporation.

**Unexcelled Chemical Corp.—Independent Slate Wins**

The independent stockholders committee on April 28 elected its slate of nine directors at the annual meeting. Of the total of 207,682 votes cast, 107,910 were voted for the nominee of the independent stockholders' group and 99,687 favored the management slate. The new directors are Howard Carter, Jr., John R. Dillon, Charles J. Heale, Theodore J. Kauffeld, Ben S. Naven, James R. O'Connor, Henry W. Ryan, Gordon Ray Smith and Carlton B. Waller.

Following the stockholders' meeting, the new board met and elected Carlton B. Waller as President and Treasurer; John R. Dillon, Chairman of the board; Theodore J. Kauffeld, Chairman of the executive committee; John P. Wheeler, Secretary, and Joseph W. Wankmuller, Comptroller.—V. 167, p. 1736.

**Union Carbide & Carbon Corp.—Exchange Ruling—**

Referring to circular S-7555, dated April 9, 1948, regarding notice received from Union Carbide and Carbon Corporation that, subject to approval of stockholders, an amendment to the certificate of incorporation was filed on April 21, 1948, pursuant to which each share of capital stock, of no par value, will be changed into three shares of capital stock, of no par value, by the distribution on May 15, 1948, of two additional shares to holders of each share of record at the close of business on April 21, 1948.

The New York Stock Exchange on April 23 directed that Exchange contracts in the capital stock on May 17, 1948, shall be ex said distribution; and that all due-bills must be redeemed on May 19, 1948.

**Subscriptions to Officers and Employees—**

Of the 463,889 shares of capital stock filed with the SEC May 17, 1946 for offering to officers and employees 88,700 shares were subscribed for at \$116 per share or \$10,289,200; 113,300 shares at \$106.375 or \$12,137,438, leaving 261,889 shares to be offered.—V. 167, p. 1652.

**Union Terminal Co., Dallas, Texas—Bonds Offered—**Halley, Stuart & Co. Inc. and associates offered to the public April 28 (subject to ICC authorization) \$4,833,000 first mortgage 3% bonds, due June 1, 1978 at 100 and int.

The issue was awarded April 26 on a bid of 99.411. Halley, Stuart & Co. Inc. and associates submitted an alternate bid of 99.371 for the bonds as 3½s in addition to their winning tender of 99.411 for 3s.

Salomon Bros. & Rutzler bid 99.11 for the bonds as 3s and W. C. Langley & Co. bid 99.02 for them as 3½s. The new bonds may be redeemed any time on at least 60 days' notice at prices stated from 103½% to 100%. Through operation of the sinking fund beginning June 1, 1949, the bonds may also be redeemed at 100%.

Net proceeds from the sale of the new bonds will be used to retire a similar amount of 3½% first mortgage bonds due Feb. 1, 1967. The company was incorporated in 1912 for the purpose of the construction, maintenance and operation of a terminal railway, in

and about the City of Dallas. The company now owns the Union Passenger Station in the city, together with a coach yard, engine house and shop, power plant, and other improvements. It also owns or holds under User Contracts, connecting tracks and tracks for the movement of through traffic outside the Terminal.

The eight railroads which are parties to an operating agreement, as supplemented, and which have access to the properties of the Terminal Co. over their own tracks or over the tracks of other railroads under various trackage right arrangements are: The Texas and Pacific Ry.; Texas and New Orleans RR.; Gulf, Colorado and Santa Fe Ry. Co.; Missouri-Kansas-Texas RR. of Texas; Fort Worth & Denver City Ry.; St. Louis, San Francisco & Texas Ry.; St. Louis Southwestern Ry. of Texas; and Chicago, Rock Island & Pacific RR.—V. 165, p. 3329.

**United Aircraft Corp.—14th Annual Report—Frederick B. Rentschler, Chairman, and H. Mansfield Horner, President, on March 23 said in part:**

During the year 1947, the corporation completed arrangements for the retention, by purchase or lease, of those facilities required for its postwar use which had been financed for the corporation during the war period by the Reconstruction Finance Corporation and the U. S. Navy. In June, certain of these facilities were purchased for \$20,000,000, including the buildings, building equipment and other immovables constructed on land owned by the corporation in East Hartford and fully integrated with the plants of Pratt & Whitney Aircraft and Hamilton Standard Propellers Divisions, and the machine tools, shop equipment and miscellaneous office and other equipment required by all operating divisions.

In August, to complete the program, the corporation entered into a two-year lease arrangement, effective Jan. 1, 1947, covering the government-financed buildings, building equipment and other immovables required by the Chance Vought Aircraft Division in Stratford. It is expected that arrangements will be completed shortly for the gradual transfer, over a period of the next year or so, of the operations of this division to Dallas, Texas.

Property and equipment accounts of the corporation, before reserves, increased approximately \$22,500,000 during the year 1947, inclusive of the \$20,000,000 purchase from the government described in the preceding paragraph. Other additions during the year were for miscellaneous production and development facilities. Approximately \$3,000,000 has been expended to Dec. 31, 1947, on turbine development facilities, and it is estimated that the total cost of these facilities, including the Turbine Laboratory, will be \$15,000,000.

The fixed assets accounts at Dec. 31, 1947, include \$21,299,339 of property and equipment, wholly or partly in use, which is reserved for in full. This property and equipment was acquired and fully amortized during the war period under Certificates of Necessity as provided for by the Internal Revenue Code.

Sales for 1947 aggregated \$208,263,495 of which approximately 69% were to the U. S. Government. These shipments compare with \$120,262,915 for 1946 of which approximately 60% were to the U. S. Government. Net income for 1947, after provision for Federal income taxes, amounted to \$9,816,295 or at the rate of \$3.20 per share of common stock after providing for dividends on preferred stock. This net income compares with the loss which resulted from operations for the year 1946 of \$4,563,415, after charging certain war and transition costs and expenses to the reserve provided therefor. After giving effect to Federal tax "carry-back" credits, net income for 1946 amounted to \$6,060,749, or \$1.79 per common share after preferred dividends.

Contracts, orders and government letters of intent at Dec. 31, 1947, amounted to approximately \$270,000,000, which compares with approximately \$285,000,000 at the beginning of the year.

Working capital of the corporation amounted to \$90,821,314 at Dec. 31, 1947, and compares with \$106,976,489 at Dec. 31, 1946. The decrease in working capital reflects for the most part, the outlays for property and equipment, offset by the increase in working capital resulting from net income for the year, less dividends paid.

In connection with the acquisition of facilities from the government, and to maintain a strong cash position in keeping with its consistent policy, the corporation in June, 1947, arranged with a group of five banks for a three-year line of credit in the amount of \$25,000,000, and thereupon borrowed \$15,000,000. At Dec. 31, 1947, the loan had been reduced to \$10,000,000.

## CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1947	1946
Sales of aeronautical products, parts & services	208,263,495	120,262,915
Royalties and other income from licensees	282,160	321,420
*Other income (net)	502,117	890,681
<b>Total income</b>	<b>209,027,772</b>	<b>121,475,016</b>
Cost of goods and services sold	160,931,475	103,616,829
Provision for depreciation and amortization	4,025,719	966,485
Engineering, development, selling & admin. exps.	28,198,102	21,255,117
Provision for Federal income tax	6,066,181	10,624,164
<b>Net income</b>	<b>9,816,295</b>	<b>6,060,749</b>
Dividends paid on 5% preferred stock	1,294,325	1,294,325
Dividends paid on common stock	3,320,876	2,656,701
Earnings per common share	\$3.20	\$1.79

\*Includes interest on investments, discount on purchases, dividends from unconsolidated subsidiary, etc. †Federal tax carry-back credits.

## CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1947	1946
Cash	21,406,668	12,487,191
United States Treasury savings notes	25,258,000	37,620,100
Accounts receivable:		
United States Government contracts	16,474,322	13,280,218
Commercial customers	7,280,741	4,970,451
Miscellaneous (including tax refund claims)	2,297,003	19,048,432
Inventories	55,489,074	56,876,934
Cash in special deposit accounts (per contra)	1,064,481	1,062,761
Investments in stocks of subsidiaries not consol.	199,496	185,412
Land, buildings, equipment, etc.	29,122,370	7,929,484
Deferred charges	911,606	792,307
<b>Total</b>	<b>159,503,761</b>	<b>154,223,290</b>
<b>LIABILITIES—</b>		
Notes payable to banks	10,000,000	—
Accounts payable	7,811,653	11,986,874
Accrued incentive compensation	798,500	—
Other accrued liabilities	5,080,428	7,418,055
Provision for Federal income tax	7,160,178	—
Advances on sales contracts	6,533,735	17,901,908
Employee payroll deductions (Federal taxes and savings bonds), etc. (per contra)	1,064,481	1,062,761
Reserve for development facility expenditures, plant relocation, etc.	7,500,000	7,500,000
5% cum. pfd. stock, par \$100 (convertible into common stock prior to Jan. 1, 1952)	25,886,500	25,886,500
Common stock (\$5 par value)	13,283,855	13,283,855
Paid-in surplus	9,895,904	9,895,904
Earned surplus	64,488,527	59,267,433
<b>Total</b>	<b>159,503,761</b>	<b>154,223,290</b>

\*After reserves for depreciation, amortization and retirement of \$36,860,760 in 1947 and \$35,662,512 in 1946. †After reserve of \$23,375 in 1947 and \$50,000 in 1946. ‡After deducting payments of \$4,928,760 in 1947 and \$10,141,387 in 1946, secured by lien from U. S. Government on uncompleted contracts.—V. 166, p. 2605.

**United States Plywood Corp.—New Director—**

Louis Rose, Treasurer of Rose Textile Corp., has been elected a director.

**Opens New Warehouse—**

Opening of a new warehouse in Tampa, Fla., by U. S. Menger Plywoods, Inc., owned jointly by The Menger Co. and United States Plywood Corp., was announced on April 8. The building contains 11,200 square feet of concrete floor space and has excellent loading and unloading facilities.

All warehouses of United States Plywood Corp. and U. S. Menger Plywoods, Inc. have been supplied with the new Korina plywood, made from logs imported from Africa. C. P. Satter, Vice-President of United States Plywood, said on April 7.—V. 167, p. 1513.

**United States Guarantee Co.—Annual Statement—**

Calendar Years—	1947	1946
Net premiums written	\$8,808,708	\$6,592,009
Increase in premium reserve	1,359,630	728,767
<b>Premiums earned</b>	<b>\$7,449,078</b>	<b>\$5,863,242</b>
Losses and loss expenses	3,513,719	2,808,825
Underwriting expenses	3,483,913	2,635,592
State taxes	254,565	161,968
Federal income tax	Cr5,470	6,008
<b>Net underwriting income</b>	<b>\$202,351</b>	<b>\$250,849</b>
<b>Net investment income</b>	<b>527,943</b>	<b>467,446</b>
<b>Net income</b>	<b>\$730,294</b>	<b>\$718,294</b>
*Gain on sale of securities, less Fed. inc. tax	7,599	74,962
<b>Balance carried to surplus</b>	<b>\$737,893</b>	<b>\$793,256</b>
<b>Dividends declared</b>	<b>470,000</b>	<b>470,000</b>

\*Based on cost, less amortization.

## BALANCE SHEET, DEC. 31, 1947

**ASSETS**—U. S. Govt. bonds, \$14,855,561; state, municipal and other government bonds, \$1,043,999; other bonds, \$120,247; preferred and guaranteed stocks, \$3,063,830; common stocks, \$6,452,880; cash, \$2,760,254; premiums, not over three months due, net as to reinsurance premiums payable, \$239,580; accrued interest, \$78,073; receivable from associated companies and reinsurers, \$311,037; other assets, \$82,609; total admitted assets, \$29,008,071.

**LIABILITIES**—Reserve for unearned premiums, \$5,704,647; reserve for losses and claims, \$4,493,006; reinsurance reserves, \$2,081,710; funds held under reinsurance treaties, \$1,188,816; commissions and accounts payable, \$374,309; Federal, state and other taxes, \$321,101; voluntary reserves for contingencies, \$1,250,000; voluntary reserves for security fluctuation, \$1,605,194; capital stock, \$2,000,000; surplus, \$9,969,268; total, \$29,008,071.—V. 167, p. 948.

**United States Rubber Co.—Cable Output Increased—**

The company on April 27 announced that it is ready to begin full-scale production of aluminum bore hole and mine entrance cables which permit a 30% to 50% saving in cost and a 50% saving in weight over equivalent copper cables. The aluminum cables are covered with a neoprene rubber compound which resists mine acids and oils. The mine entrance cable, also covered with neoprene, is particularly recommended for low-ceiling mines because its light weight permits easier handling.—V. 167, p. 1513.

**United States Steel Corp.—Quarterly Report—**

Reporting the earnings of the corporation for the first quarter of 1948, Irving S. Olds, Chairman, announced that the directors had declared the quarterly dividend of \$1.75 per share on the preferred stock, payable May 20, to holders of record as of May 3, and a dividend of \$1.25 per share on the common stock, payable June 10, to holders of record as of May 7.

Income for the first quarter of 1948, before declaration of dividends, is reported as: \$33,957,341. Income for the first quarter of 1947 amounted to \$39,234,511, before declaration of dividends.

The work stoppages in coal mining operations beginning March 15 did not affect steel shipments during the first quarter. The effect of the complete cessation of coal mining within the corporation for a period of around five weeks will be to reduce steel operations and shipments in the second quarter.

Since April 1, 1948 negotiations have been conducted by U. S. Steel with the United Steelworkers of America (CIO) in connection with the Union's request for "a substantial wage increase." On April 22, 1948, U. S. Steel stated that this request of the Union had been denied. At the same time U. S. Steel announced that reductions in prices for a wide variety of its steel products, such reductions aggregating about \$25,000,000 annually, would become effective on May 1, 1948. Such action was taken in an endeavor to aid in halting further advances in living costs.

Shipments of steel products in the first quarter of 1948 amounted to 5,135,858 net tons, as compared with 4,843,674 net tons shipped in the first quarter of 1947.

Production of steel ingots and castings in the first quarter of 1948 averaged 95.1% of rated capacity.

During the first quarter of 1948, the cost of additions to and betterments of facilities approximated \$52,000,000. At March 31, 1948, \$400,000,000 was the amount required to complete authorized improvements and additions having a total cost of \$800,000,000. This latter amount includes \$137,000,000 of estimated increase in the cost of these projects since they were originally authorized.

Net current assets of the corporation and its subsidiaries at March 31, 1948, after deducting the current dividend declarations, were \$522,867,394 compared with \$548,648,058 at Dec. 31, 1947.

Labor statistics for the first quarter of 1948, compared with the first quarter of 1947, follow:

	1948	1947
1st Quarter—		
Average number of employees	288,904	275,961
Total payroll	\$232,736,953	\$199,675,743

## CONSOLIDATED INCOME STATEMENT, QUARTERS ENDED MAR. 31

	1948	1947	1946	1945
Products and serv. sold	556,002,239	475,019,255	265,856,767	491,085,137
<b>Costs—</b>				
Wages, salaries, social sec. taxes and pens.	234,780,414	203,120,620	147,872,993	233,011,518
Products and services bought	228,169,481	172,833,979	113,006,951	188,613,992
Wear and exhaustion of facilities	26,705,060	25,195,251	11,985,905	32,280,858
War costs, incl. herein provided for in prior years	—	—	—	—
Cost of strike less associated current year's Federal inc. tax reduction	—	—	Cr16,737,000	—
Other	—	—	Cr296,017	—
Int. and other costs on long-term debt	601,793	629,449	839,247	865,238
State, local and misc. taxes	6,988,150	6,605,445	5,146,437	6,434,360
Est. Fed. taxes on inc.	24,800,000	127,400,000	Cr6,800,000	14,500,000
<b>Total costs</b>	<b>522,044,898</b>	<b>435,784,744</b>	<b>255,618,516</b>	<b>478,705,966</b>
<b>Income</b>	<b>33,957,341</b>	<b>39,234,511</b>	<b>10,238,271</b>	<b>13,379,171</b>
Divs. decl. on pfd. stk.	6,304,519	6,304,919	6,304,919	6,304,919
<b>Common dividends</b>	<b>10,879,065</b>	<b>8,703,252</b>	<b>8,703,252</b>	<b>8,703,252</b>
<b>Balance, surplus</b>	<b>16,773,357</b>	<b>24,226,340</b>	<b>4,769,900</b>	<b>371,000</b>
Earnings per share for common stock	\$1.18	\$3.78	\$0.45	\$1.04
Shipments of fin. steel products (net tons)	5,135,858	4,843,674	2,718,664	5,001,245

\*Deficit. †Revised.—V. 167, p. 1833.

**United Utilities & Specialty Corp.—Earnings—**



**Utah Power & Light Co. (& Sub.)—Earnings—**

Period End. Jan. 31—	1948—Month—1947	1948—12 Mos.—1947
Total operating revs.	\$1,596,549	\$1,736,158
Oper. revenue deduc.	1,234,677	1,415,337
Net operating revs.	\$361,872	\$320,821
Other income (net)	1,436	445
Gross income	\$363,308	\$321,366
Income deductions	50,000	1,957
Net income	\$268,308	\$243,429
Dividends		1,481,551
Balance	\$268,308	\$243,429
Earns. per com. shr.	\$0.23	\$0.21

—V. 167, p. 1736.

**Utah Ry.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$87,766	\$183,741	\$166,141	\$117,118
Net from railway	\$53,896	42,000	33,447	21,282
Net ry. oper. income	60,265	16,443	19,420	14,241
From Jan. 1—				
Gross from railway	485,198	607,375	496,099	341,964
Net from railway	3,514	152,800	109,053	72,345
Net ry. oper. income	20,154	67,919	53,396	44,440

\*Deficit.—V. 167, p. 1634.

**Van Raalte Co., Inc.—Earnings—**

Calendar Years—	1947	1946	1945
Net income after deprec., profit sharing, taxes, etc., charges	\$1,946,699	\$1,570,864	\$690,804
Number of common shares	367,948	258,632	258,162
Earned per share	\$5.02	\$6.07	\$2.61

\*The total income transferred to earned surplus for 1945, however, was \$1,040,804, which included \$375,000 transferred from the reserve for contingencies arising out of war conditions.

Sales amounted to \$21,257,249 in 1947 as compared with \$15,583,828 in 1946.—V. 167, p. 88.

**Wabash RR.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$9,022,489	\$8,109,034	\$6,613,797	\$8,686,772
Net from railway	2,508,029	2,546,144	333,924	3,555,681
Net ry. oper. income	1,042,902	1,176,709	226,627	996,756
From Jan. 1—				
Gross from railway	25,906,219	22,941,503	19,040,131	24,109,798
Net from railway	7,338,514	6,932,427	3,555,435	9,341,257
Net ry. oper. income	3,078,343	3,098,979	1,586,641	2,561,002

—V. 167, p. 1634.

**West Penn Electric Co.—Weekly Output—**

Power output of the electric properties of this company for the week ended April 24, 1948, totaled 102,314,000 kwh., an increase of 4.13% over the output of 97,546,000 kwh. for the corresponding week of 1947.—V. 167, p. 1853.

**Western Maryland Ry.—Studies Recapitalization—**

Eugene S. Williams, President, on April 22 said certain minority stockholders have raised the question as to the possibility of recapitalization of the company with a view primarily to eliminating the arrearage of some \$136.50 a share on the first preferred stock.

He explained that the question of eliminating the dividend accumulation upon the first preferred, through a possible change in the capital stock set-up, has been receiving the attention of the company, along with the question of the maturity on Oct. 1, 1952, of first mortgage bonds in excess of \$44,000,000.

Mr. Williams made it clear that no specific plan, either for recapitalization or for refinancing the bond maturity of 1952, had been determined. He said recent enactment of the Mahaffie bill made it more feasible for corporations to effect reorganizations or recapitalizations than the law had previously permitted.—V. 167, p. 1737.

**Western Ry. of Alabama—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$381,952	\$341,701	\$332,163	\$463,208
Net from railway	93,354	62,671	7,281	150,877
Net ry. oper. income	34,688	21,477	23,077	39,274
From Jan. 1—				
Gross from railway	1,110,213	988,352	978,473	1,337,987
Net from railway	264,639	162,589	84,398	424,956
Net ry. oper. income	114,546	53,590	73,150	118,470

—V. 167, p. 1634.

**Western Union Telegraph Co.—Earnings—**

Period End. February—	1948—Month—1947	1948—2 Mos.—1947
Operating revenues	\$14,691,026	\$14,983,957
Operating expenses	14,718,566	14,297,449
Net oper. revenues	\$272,460	\$686,508
Ordinary income—non-communication	112,096	65,951
Gross ordinary income	\$84,556	\$752,459
Deducts. from ord. inc.	471,006	502,285
Net ordinary income	\$386,450	\$250,174
Extraordinary current income (net)	16,749	17,195
Delayed income (net)		25,000
Net income accounted for during month	\$369,701	\$267,369
Deducts. from net inc.	4,000	8,000
Net inc. transferred to earned surplus	\$373,701	\$267,369

\*Deficit.—V. 167, p. 1514.

**Westinghouse Electric Corp.—New Financing Planned**

The stockholders will vote July 12 on a proposal to increase the authorized indebtedness of the company from \$50,000,000, the present limit, to \$150,000,000.

If the proposal is approved, Gwilym A. Price, President, said, the company intends to market an issue of \$70,000,000 to \$80,000,000 of long-term debentures. The proceeds, he said, would be used to retire or refund a portion of the outstanding \$20,000,000 of debentures and \$80,000,000 of bank loans, maturing in 1951.

Mr. Price disclosed that in addition to the obligations maturing in 1951, the company has outstanding \$30,000,000 debentures due in 1971 which are not involved in the present refunding plans. Mr. Price also said that under Pennsylvania law, bank loans are not considered "authorized indebtedness." Therefore, he added, Westinghouse's present indebtedness is \$50,000,000, the authorized limit.

Mr. Price said stockholders are not being asked to pass upon the issue of new debentures, but merely to authorize an increase in indebtedness, leaving to the directors discretion to use the new debt authority as conditions require.—V. 167, p. 1264.

**Westvaco Chemical Corp.—New Name—**

See Westvaco Chlorine Products Corp. below.

**Westvaco Chlorine Products Corp.—Change in Name—**

The stockholders on April 28 approved a proposal to change the name of this corporation to Westvaco Chemical Corp., effective April 29, 1948.—V. 167, p. 1737.

**Willson Products, Inc.—Earnings—**

3 Months Ended March 31—	1948	1947
Gross sales, less discount and returns and allowances	\$1,005,307	\$1,559,643
Cost of sales	699,362	996,937
Selling and administrative and general expenses	182,127	236,832
Net profit from operation	\$123,818	\$324,174
Other income (net)	956	1,216
Total income	\$124,774	\$325,390
Prov. for Pennsylvania and Fed. income taxes	\$2,500	136,850
Reserve for contingencies		50,000
Net profit	\$122,274	\$138,540
Capital shares outstanding	153,792	153,792
Earnings per share	\$0.47	\$0.90

**BALANCE SHEET, MARCH 31, 1948**

**ASSETS**—Cash on hand and in bank, \$82,518; accounts receivable (less bad debt reserve of \$39,671), \$424,251; notes receivable, \$2,505; raw material, \$500,551; work in process, \$461,358; finished goods, \$109,076; cash value life insurance, \$131,643; plant, property and equipment (less depreciation reserves of \$502,605), \$1,291,072; prepaid expenses and deferred charges, \$28,392; total, \$3,031,185.

**LIABILITIES**—Accounts payable (regular), \$100,296; accounts payable (miscellaneous), \$8,366; accrued salaries and wages, \$52,268; other accrued expenses, \$1,300; miscellaneous taxes, \$7,865; Federal and state income taxes, \$210,042; capital stock (common), \$162,632; capital surplus, \$999,923; earned surplus, \$1,431,174; capital stock held in treasury (8,840 shares), \$732,685; total, \$3,031,185.—V. 167, p. 89.

**Wilson & Co., Inc.—Partial Redemption—**

The corporation has called for redemption on June 1, next, through operation of the sinking fund, \$1,138,000 of first mortgage bonds, 3% series, due April 1, 1958, at 101 and interest. Payment will be made at the Guaranty Trust Co. of New York, corporate trustee, 140 Broadway, New York, N. Y., or at The First National Bank of Chicago, Chicago, Ill.—V. 167, p. 1737.

**Winston & Newell Co., Minneapolis, Minn.—Reclassifies Capitalization—Plans New Financing—**

This company, wholesale food distributors, has reclassified its capitalization. It was reported on April 15. It has authorized 120,000 shares of new common stock, par \$5, and issued 80,000 shares to its old holders on a four-for-one basis. Preferred holders were offered new 4% cumulative preferred stock, par \$50, on a share-for-share basis. The remaining 40,000 common shares will be sold later to raise additional capital, the company reported.

Sales in the first quarter of this year show an increase of 30% from the corresponding period in 1947. In the full year, 1947 total sales were \$26,000,000, up 28% from 1946.

**Wisconsin Central Ry.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$2,449,887	\$2,227,900	\$1,904,676	\$1,724,159
Net from railway	646,403	722,027	22,256	356,303
Net ry. oper. income	325,727	441,908	289,739	178,973
From Jan. 1—				
Gross from railway	6,854,579	6,008,994	5,408,690	4,776,788
Net from railway	1,395,752	1,430,237	714,203	886,752
Net ry. oper. income	462,793	673,304	22,575	412,009

\*Deficit.—V. 167, p. 1514.

**Wisconsin Michigan Power Co.—Bonds Offered — A syndicate headed by Halsey, Stuart & Co. Inc. on April 28 offered \$14,000,000 first mortgage bonds, 3% series due 1978 at 100.875 and interest.**

The issue was awarded April 28 on a bid of 100.3299. Other bids for 3s were Lehman Bros. and Goldman, Sachs & Co. (jointly), 100.14; Dillon, Read & Co., Inc., 100.10; Drexel & Co. and Hemphill, Naves & Co. (jointly), 100.0977. The First Boston Corp. submitted a bid of 102.209 for the bonds as 3 1/2s.

Dated April 1, 1948; due April 1978. Interest payable on April 1 and Oct. 1 at agencies of company in New York and in Milwaukee. Redeemable at option of company in whole or in part at any prior to maturity on at least 30 days' notice at general redemption prices, the initial general redemption price being 103.88; bonds will also be redeemable upon like notice for the sinking fund or upon application of cash deposited pursuant to the maintenance and replacement requirement of the mortgage or upon application of certain moneys included in the trust estate at the special redemption prices, the initial special redemption price being 101, plus interest in each case.

**PURPOSE**—The net proceeds (estimated \$13,939,744), together with net proceeds of \$1,000,000 par amount of common stock to be sold at par to Wisconsin Electric Power Co., owner of all of the presently outstanding common stock, and net proceeds of \$1,000,000 from bank loans to be evidenced by unsecured promissory notes, will be applied by the company as follows:

- To redeem at 102 1/4% on or about June 1, 1948, \$12,500,000 first mortgage bonds, 3 1/2% series due 1961 \$12,781,250
- To prepay to Central Hanover Bank & Trust Co. and Marshall & Isley Bank bank loans aggregating \$200,000 200,000
- To add to general funds of company

\*The balance of net proceeds.

Such balance of net proceeds, together with other funds of the company, will be used, among other things, to meet capital expenditures in connection with its construction program and to reimburse the company for funds previously spent in connection with the expansion of its facilities.

The company estimates that it will expend during 1948 about \$3,450,000 in connection with its construction program and about \$1,800,000 in 1949. Of the total construction expenditures of \$5,250,000 estimated for the two years 1948 and 1949, approximately \$2,400,000 will be used for the construction of a dam and hydro-electric generating plant having an installed capacity of 16,000 kilowatts at Big Quinnesec Falls together with appurtenant facilities; approximately \$225,000 will be expended for construction of a 1,800 kilowatt hydro-electric generating plant at Way Dam together with certain appurtenant facilities; and the remainder will be expended for further additions to the company's electric transmission, distribution and sub-station facilities estimated at \$2,505,000 and for gas distribution facilities estimated at \$120,000. It is expected that the two new generating plants will be placed in service in the latter part of 1949.

The company presently expects to obtain the balance of funds required for the above purposes from cash made available from operations including provisions for amortization and reserves and retention of earnings.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
First mtge. bonds, 3% series due 1978		\$14,000,000
2 1/2% promissory notes	\$1,000,000	1,000,000
Preferred stock (par \$100)	80,000 shs.	
4 1/2% series		40,000 shs.
Common stock (par \$20)	400,000 shs.	400,000 shs.

\*Additional bonds may be issued under the mortgage upon compliance with the provisions thereof and the provisions of the indentures supplemental thereto. †Due in installments in each of the years 1949 to 1953, inclusive. ‡Increased from 350,000 shares in March, 1948.

**HISTORY AND BUSINESS**—Company was originally incorporated as Peninsula Power Co. in May, 1911, in Wisconsin. In 1927 and 1923 the company acquired by purchase or merger the properties, franchises and businesses of Iron Mountain Electric Light & Power Co. (organized in 1900), Wisconsin Traction, Light, Heat & Power Co. (organized in 1900), and of a number of other utilities in Wisconsin and the Upper Peninsula of Michigan, which had been in operation for various periods.

The company is engaged principally in the generation, transmission and sale of electricity and to a minor extent in the manufacture, transmission and sale of gas. In 1947 approximately 58% of its total electric power output was produced by its own electric generating facilities; 31% was purchased from its parent, Wisconsin Electric Power Co., and the balance purchased from outside sources. Company furnishes directly electric service in 161 communities, of which 98 are in Wisconsin, principally located in paper mill and other manu-

facturing districts of the Fox River Valley, and 63 are in the mining and manufacturing regions in the Upper Peninsula of Michigan. Electric power is sold by it at wholesale for distribution by municipally owned systems in seven Wisconsin communities and two Michigan communities and also to two rural electrification associations in Michigan and one in Wisconsin. It also sells electric power at wholesale to Wisconsin Electric Power Co., parent company, and to two other electric utility companies in Wisconsin and three in Michigan. Company furnishes directly gas (all of which is manufactured by it in the cities of Appleton, Neenah, and Menasha, Wisconsin).

The territory served by the company has an estimated population of 1,200,000.

**INCOME STATEMENT FOR CALENDAR YEARS**

	1947	1946	1945
Total operating revenues	\$6,955,155	\$6,084,094	\$5,540,731
Total operating expenses and taxes	5,711,941	4,651,577	4,305,022
Net operating revenues	\$1,243,214	\$1,432,517	\$1,235,709
Non-operating revenues	52,976	31,068	8,580
Gross income	\$1,296,190	\$1,463,585	\$1,244,289
Total deductions	516,163	515,815	544,680
Net income	\$780,027	\$947,770	\$699,609
Preferred dividends	180,029	180,029	180,029
Common dividends	542,500	560,000	455,000

**PURCHASERS**—The names of the several principal underwriters and the respective principal amounts of bonds severally to be purchased by each are as follows:

Halsey, Stuart & Co. Inc.	\$6,350,000	The Ohio Co.	300,000
William Blair & Co.	600,000	Otis & Co.	1,000,000
Braun, Monroe and Co.	100,000	Phelps, Penn & Co.	1,000,000
Henry Dahlberg & Co.	150,000	Wm. E. Pollock & Co.	500,000
R. L. Day & Co.	200,000	Inc.	500,000
Dempsey & Co.	300,000	R. W. Pressprich & Co.	1,000,000
Graham, Parsons & Co.	700,000	Thomas & Company	250,000
The Illinois Co.	500,000	Harold E. Wood & Co.	150,000
Mullancy, Wells & Co.	500,000	F. S. Yantis & Co.	400,000

—V. 167, p. 1853.

**Woodward Iron Co.—Earnings—**

Quarters End. Mar. 31—	1948	1947
Profit after charges	\$1,561,039	Not Stated
Income taxes	439,531	
Net profit	\$1,061,538	\$959,208
Capital shares outstanding	705,462	352,731
Earnings per share	\$1.50	\$1.36

\*Based on 705,462 shares now outstanding. On the old capitalization the earnings per share for 1947 would be equal to \$2.72.—V. 166.

**Worthington Pump & Machinery Corp.—Annual Report—Clarence E. Searle, President, on Feb. 18, said in part:**

Billings for the year 1947 totalled \$84,968,633 and, after provision for Federal income taxes, but without any provision for increasing replacement costs, net income amounted to \$6,056,339.

Although billings during 1947 were the highest in the corporation's peacetime history, there has been a further increase in unfilled orders which, together with an indicated continuing high volume of new orders, gives promise of another satisfactory billing volume for the year 1948. Under one notable contract awarded during the year by the Trans-Arabian Pipe Line Co., the corporation will furnish all of the Diesel engines for the main line pumping equipment and the auxiliary generating units for the line stations on the 1,000-mile crude oil pipe line extending from the oil fields adjacent to the Persian Gulf to the terminal on the Mediterranean coast.

The corporation, under date of Dec. 12, 1946, borrowed \$6,000,000, on notes due Dec. 31, 1951, to provide additional working capital and in anticipation of the acquisition of certain government-owned facilities then being operated under lease. These facilities were subsequently purchased from the government at a total cost of \$4,105,361.

In the meantime, due to difficulties of securing a balanced flow of materials and supplies, together with the higher cost of such items, inventories increased from \$24,262,198 at Dec. 31, 1946, to \$27,591,967 at July 31, 1947, with every indication of further increases during the balance of the year. Under the circumstances it appeared desirable to arrange for a new and longer-term loan in order to meet the increased working capital requirements and, accordingly, the corporation, under date of Aug. 1, 1947, borrowed \$15,000,000 from a group of banks on notes due over a period of seven years, and at the same time prepaid in full the \$6,000,000 of notes due Dec. 31, 1951.

**CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31 (Including Domestic Subsidiary Companies)**

	1947	1946
Net billings	\$84,968,633	\$59,768,438
*Cost of manufacturing and trading	75,277,985	55,170,225
Income from manufacturing and trading	\$9,690,651	\$4,598,212
Other income (net)	120,688	908,940
Income before Federal taxes on income	\$9,811,339	\$5,507,052
Provision for Federal taxes on income	3,755,000	1,901,813
Net income for the year	\$6,056,339	\$3,605,239
Cash dividends on prior pfd. stocks	636,987	636,988
Cash dividends on common stock	895,907	559,989
10% stock dividend on common stock	1,693,891	
*Including deprec. of plants and equipment	845,270	576,415
†After deducting credits of \$213,186.		

**CONSOLIDATED BALANCE SHEET, DEC. 31, 1947 (Including Domestic Subsidiary Companies)**

**ASSETS**—Cash, \$5,596,093; accounts and notes receivable (less reserves of \$476,658), \$16,624,758; inventories, on the basis of cost, net in excess of market—finished machines and parts, work in process, purchased materials and supplies (less reserve of \$1,000,000), \$32,311,830; prepaid expenses, \$462,715; securities of associated company in England (quoted market price \$1,613,007), at cost, \$101,197; securities of and non-current accounts with subsidiary companies in Canada, South America and Continental Europe (at cost less reserves or at nominal amount), \$357,213; miscellaneous investments and other assets, at cost (less reserves of \$5,000), \$383,741; land, buildings and equipment (after reserves for depreciation and amortization of \$



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Alabama Polytechnic Institute (P. O. Auburn), Ala.

**Bond Sale Details**—In connection with the sale of the \$1,100,000 building revenue bonds to Shields & Co., of New York, and Associates, at a net interest cost of 3.03%, as reported in our April 26 issue—v. 167, p. 1853—we learn that the bonds were sold at par, as follows: \$300,000 as 2½s, maturing on April 1, 1950, \$25,000 from 1949 to 1954; \$30,000 from 1955 to 1959; \$135,000 as 3s, maturing \$30,000 in 1960; \$35,000 from 1961 to 1963; \$235,000 as 3½s, maturing \$35,000 in 1964 and 1965; \$40,000 from 1966 to 1968; \$45,000 in 1969, and \$430,000 as 3s, maturing \$45,000 from 1970 to 1973, and \$50,000 from 1974 to 1978, all incl.

### ARIZONA

#### Maricopa County Sch. Dist. No. 6 (P. O. Phoenix), Ariz.

**Bond Offering**—James E. DeSouza, Clerk of the Board of County Supervisors, will receive sealed bids until 2 p.m. (MST), on May 10 for the purchase of \$157,000 not to exceed 4% interest coupon school bonds. Dated Jan. 1, 1947. Denomination \$1,000. Due Jan. 1, as follows: \$7,000 from 1949 to 1951, incl.; \$6,000 from 1952 to 1957, incl., and \$10,000 from 1958 to 1967, incl. Bidder to name a single rate of interest and state a price of not less than par, plus accrued interest from Jan. 1, 1948, to date of delivery. Successful bidder will be required to furnish and pay for the printing of the bonds, and will be furnished with a transcript of proceedings on which he may obtain opinion as to legality of the bonds. A certified check for 5% of the amount of the bid, payable to order of the County Treasurer, is required.

### ARKANSAS

#### Bentonville, Ark.

**Bonds Approved**—City officials are said to have approved the issuance of \$150,000 sewer system improvement bonds.

### CALIFORNIA

#### Atwater, Calif.

**Bond Offering**—William D. Carlin, City Clerk, will receive sealed bids until 11 a.m. (Calif. DST), on May 5 for the purchase of \$80,000 not to exceed 5% interest coupon or registered bonds. Dated June 15, 1948. Denomination \$1,000. Due \$5,000 on June 15, from 1949 to 1964, all incl. Principal and interest (J-D) payable at the City Treasurer's office. Rate of interest to be in multiples of ¼ of 1%. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of the bonds. The bonds will be awarded to the highest and best bidder considering the interest rate or rates specified and the premium offered, if any. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The cost of printing the bonds will be borne by the city. The bonds are general obligations of the city. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of the bonds, will be furnished to the successful bidder without charge. The bonds will be delivered the successful bidder at the office of the City Treasurer as soon as they can be prepared, which is estimated will be June 15. All bids must be unconditional for not less than all of the bonds offered for sale, and for not less than par and accrued interest. A certified check for \$2,000, payable to the City Treasurer, is required.

#### Contra Costa County Water District No. 1 (P. O. Martinez), Calif.

**Bond Offering**—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (Calif. DST), on May 10 for the purchase of \$90,000 not to exceed 5% interest coupon or registered bonds, issue of 1948. Dated May 1, 1948. Denomination \$1,000. Due May 1, as follows: \$3,000 from 1949 to 1953, incl., and \$5,000 in 1954. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the County Treasurer's office. The bonds are general obligations of the district, payable from unlimited ad valorem taxes. A certified check for \$9,000, payable to order of the County Treasurer, is required. Legality to be approved by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco.

#### Downey Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

**Bond Offering**—Earl Lippold, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on May 4 for the purchase of \$184,000 not to exceed 5% interest school bonds. Dated June 1, 1948 and due June 1, as follows: \$4,000 in 1950 and \$10,000 from 1951 to 1968 inclusive.

#### Garden Grove School District, Orange County (P. O. Santa Ana), Calif.

**Bond Sale**—The \$210,000 building bonds offered April 27—v. 167 p. 1853—were awarded to Weeden & Co., of San Francisco, as 2½s, at a price of 100.083, a basis of about 2.49%. Dated May 1, 1948 and due on May 1 from 1949 to 1973 incl. Second high bid of 102.332 for 2½s was made by the Bank of America National Trust & Savings Association of San Francisco.

#### Highgrove School District, Riverside County (P. O. Riverside), Calif.

**Bond Sale**—The \$47,000 building bonds offered April 26—v. 167, p. 1738—were awarded to Weeden & Co., of San Francisco, as 2½s, at a price of 100.077, a basis of about 2.74%. Dated May 1, 1948 and due on July 1 from 1949 to 1970 inclusive.

#### Galt Joint Union School District (P. O. Sacramento), Sacramento and San Joaquin Counties, Calif.

**Bond Sale Details**—The Deputy County Clerk now states that the \$139,000 building bonds sold to the William R. Staats Co., of Los Angeles, at a net interest cost of about 2.60%, as reported here, were purchased by the said firm at a price of 100.393, divided as follows: \$25,000 as 1½s, due \$5,000 from April 1, 1950 to 1954; \$30,000 as 2½s, due \$6,000 from April 1, 1955 to 1959, and \$84,000 as 2½s, due \$6,000 from April 1, 1960 to 1973, all inclusive. Interest payable A-O.

#### Linda School District, Yuba County (P. O. Marysville), Calif.

**Bonds Voted**—At a special election held on April 19 the voters approved the issuance of \$74,000 construction, site purchase and equipment bonds.

#### Los Altos School District (P. O. San Jose), Santa Clara County, Calif.

**Bonds Voted**—The District Superintendent states that \$309,000 construction bonds carried by a heavy majority at the election held on April 9.

#### Los Angeles, Calif.

**Bonds Authorized**—An issue of \$40,000,000 water system revenue bonds has been authorized for early sale by the Department of Water and Power.

#### Los Angeles, Calif.

**Department of Power and Light to Issue \$40,000,000 Bonds**—Relative to the forthcoming offering of \$40,000,000 Department of Power and Light bonds, the Los Angeles "Times" of April 23, commented as follows:

"A \$40,000,000 bond issue to finance construction of the proposed Owens River Gorge hydroelectric power project was approved by the Water and Power Commission.

"The action was taken under the provisions of a new charter amendment approved by the voters at the last municipal election, giving the municipal utility the power to issue revenue bonds to the extent of the difference between earned surplus and bonded debt.

"Under the provisions of the charter change, the Mayor and City Council must also approve the bond proposal.

"The Owens Gorge development contemplates erection of three power plants and construction of a 265-mile transmission line to Los Angeles. Only a relatively small amount has yet been spent on the work.

"Samuel B. Morris, general manager and chief engineer of the Water and Power Department, recommended the bond issue. He declared that to maintain a balance between indebtedness and earned surplus 50% of all construction should be financed through power revenue and the remainder by bond issue.

"The program of system expansion of the two departments was estimated at \$154,000,000 for the next five or six years."

#### Mendota Union School District, Fresno County (P. O. Fresno), Calif.

**Bond Offering**—E. Dusenberry, County Clerk, will receive sealed bids until 10.30 a.m. (Calif. DST) on May 11 for the purchase of \$225,000 not to exceed 5% interest building bonds. Dated June 1, 1948 and due serially on June 1 from 1949 to 1968 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

#### Newport Beach School District, Orange County (P. O. Santa Ana), Calif.

**Bond Sale**—The \$500,000 school bonds offered April 27—v. 167, p. 1853—were awarded to the California Bank of Los Angeles, as 2½s, at a price of 101.771, a basis of about 2.586%. Dated May 1, 1948 and due \$20,000 on May 1 from 1949 to 1973 incl. Second high bid of 100.138 for 2½s was made by R. H. Moulton & Co.

#### Novata Sanitary District No. 6, Marin County (P. O. Novata), Calif.

**Bond Sale**—An issue of \$80,000 sewer bonds was purchased recently by the Bank of America National Trust & Savings Association, of San Francisco, at par, as follows: \$24,000 as 3½s, maturing \$2,000 on Jan. 15 from 1949 to 1952; \$3,000 from 1953 to 1956; \$4,000 in 1957, and \$56,000 as 3½s, maturing on Jan. 15, \$4,000 from 1958 to 1960; \$5,000 from 1961 to 1964, and \$6,000 from 1965 to 1968, all inclusive. Interest payable J-J.

#### Oceanside, Calif.

**Bonds Voted**—The City Clerk states that the voters approved the issuance of \$200,000 sewage treatment plan bonds at the election held on April 13.

#### Palmdale Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

**Bond Offering**—Earl Lippold, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on May 4 for the purchase of \$64,000

not to exceed 5% interest school bonds. Dated June 1, 1948 and due June 1, as follows: \$1,000 in 1950 and \$3,000 from 1951 to 1971 inclusive.

#### Richmond Housing Authority (P. O. Richmond), Calif.

**Note Sale**—It is stated that the \$605,000 temporary loan note (Seventh Series), offered for sale on April 20, was purchased by the Bank of America National Trust & Savings Association, of San Francisco, at a rate of 1.12%.

#### Riverside County School District (P. O. Riverside), Calif.

**Bond Sale**—The \$410,000 Corona-Eastvale School District bonds offered April 26—v. 167, p. 1635—were awarded to a group composed of the Harris Trust & Savings Bank of Chicago, California Bank, of Los Angeles, and Paine, Webber, Jackson & Curtis of Chicago, at a price of 100.02, a basis of about 2.12%.

\$160,000 2s, due on June 1 from 1949 to 1956 inclusive, and \$250,000 2½s, due on June 1 from 1957 to 1969 inclusive. Dated June 1, 1948.

**Additional Sale**—The \$125,000 Corona High School District bonds offered the same day were awarded to a group composed of the Bank of America National Trust & Savings Association, of San Francisco, Blyth & Co. of San Francisco and William R. Staats Co. of Los Angeles, at a price of 100.017, a net interest cost of about 2.536%, as follows: \$66,000 2½s, due on June 1 from 1949 to 1959 inclusive and \$59,000 2½s, due on June 1 from 1960 to 1969 inclusive. Dated June 1, 1948.

#### Santa Barbara Elementary School District (P. O. Santa Barbara), Calif.

**Bonds Voted**—The County Clerk reports that at the election held on April 13 the voters approved the issuance of the \$380,000 construction bonds.

#### Trona Unified School District, San Bernardino County (P. O. San Bernardino), Calif.

**Bond Sale**—The \$270,000 building bonds offered on April 26—v. 167, p. 1738—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, as 2½s, at a price of 100.458, a basis of 2.40%, as follows:

\$135,000 elementary school bonds. Due serially on June 1, from 1949 to 1957, incl.

\$135,000 high school bonds. Due serially on June 1, from 1949 to 1957, incl.

Dated June 1, 1948. Interest payable J-D. The next highest bidder was the California Bank, Los Angeles, and Paine, Webber, Jackson & Curtis, jointly, for 2½s, at 100.051.

#### Walnut Creek School District, Contra Costa County (P. O. Martinez), Calif.

**Bond Sale**—The \$111,000 building bonds offered on April 26—v. 167, p. 1738—were purchased by Blyth & Co., of Los Angeles, at a price of 100.048, a net interest cost of 2.401%, as follows: \$36,000 as 2s, maturing June 1, \$1,000 in 1949; \$5,000 from 1950 to 1956; \$15,000 2½s, maturing \$5,000 from 1957 to 1959 and \$60,000 as 2½s, maturing \$5,000 from 1960 to 1965 and \$10,000 from 1966 to 1968, all inclusive. Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. The next highest bidder was R. H. Moulton & Co. for \$21,000 as 2s, and \$90,000 as 2½s, at 100.01.

#### Wasco Public Recreation District, Calif.

**Bond Offering**—Sealed bids will be received until 8 p.m. (Calif. DST), on May 17 for the purchase of \$75,000 not to exceed 5% interest coupon recreational bonds. Dated June 1, 1948. Denomination \$1,000. Issue was authorized at an election on March 16. Interest J-D. A certified check for 5% is required.

### COLORADO

#### Aurora Water and Paving Districts (P. O. Aurora), Colo.

**Bondholders Notified of Present Condition**—George T. Stockman, City Treasurer, has issued a notice that the above district is insolvent and bonds Nos. 4 to 24, inclusive, issued June 1, 1928 and due June 1, 1936, bearing 6% interest were outstanding on Feb. 21, 1948. There is \$2,481.47 on hand to the credit of Water District No. 4 which will be pro-rated among owners of the outstanding bonds, upon proper presentation to the City Treasurer. All interest coupons due on the bonds have been paid.

Paving District No. 2 of the city is also insolvent and bonds Nos. 16 to 47, inclusive, issued July 1, 1926 and due July 1, 1938, bearing 6% interest, were outstanding on Feb. 21, 1948. There is \$7,087.09 on hand to the credit of Paving District No. 2 which will be pro-rated among the owners of the bonds upon proper presentation to the City Treasurer. All interest coupons have been paid.

### Denver, Colo.

**Paying Agent**—The Bankers Trust Co., of New York, is paying agent for \$2,200,000 city and county general obligation bonds, dated April 1, 1948.

#### Larimer County Sch. Dist. No. 5 (P. O. Fort Collins), Colo.

**Bond Sale**—The \$700,000 building bonds offered on April 23—v. 167, p. 1636—were purchased by the Northern Trust Co., of Chicago; First of Michigan Co., of New York, and Walter & Co., of Denver, jointly, at 100.111, a net interest cost of 1.88324%, as follows: \$405,000 as 1½s, maturing on April 1, \$20,000 in 1949 and 1950; \$25,000 in 1951 and 1952; \$30,000 in 1953 and 1954; \$35,000 in 1955 and 1956; \$60,000 in 1957 and 1958; \$65,000 in 1959, and \$295,000 as 2s, maturing \$65,000 in 1960 and 1961; \$70,000 in 1962, and \$95,000 in 1963, all incl. Dated April 1, 1948. Due serially on April 1, from 1949 to 1963, all incl. Principal and interest (A-O) payable at the County Treasurer's office. The next highest bidder was the First National Bank, Portland; Weeden & Co., and Central Republic Co., Chicago, jointly, for \$340,000 as 2½s, and \$360,000 as 1½s, at par.

### CONNECTICUT

#### Bristol, Conn.

**Bond Sale**—The \$1,000,000 sewer bonds offered on April 27—v. 167, p. 1739—were purchased by a syndicate composed of Blyth & Co.; Stone & Webster Securities Corp.; R. W. Pressprich & Co.; Kean, Taylor & Co., all of New York, and Robert Hawkins & Co., of Boston, at a price of 100.06, a basis of 1.592%. Dated May 1, 1948. Due serially on May 1, from 1950 to 1968, incl. Principal and interest (M-N), payable at the City Treasurer's office, or at the First National Bank of Boston. The next highest bid for 1.60s, at 100.05, was submitted by Shields & Co., and Schoellkopf, Hutton & Pomeroy, jointly.

#### Connecticut (State of)

**World War II Bonus Bonds Voted**—On April 19 the State Veterans' Bonus Commission voted to



issue \$1,750,000 World War II bonus bonds. These bonds are being issued in addition to the \$50,000,000 sold last June. The bonds were authorized by the 1947 Legislature to pay bonuses to surviving parents of deceased veterans, and were not issued until now in order to save additional interest cost charges to the State.

#### Darien, Conn.

**Bond Sale**—The \$593,000 Royle school bonds offered on April 26—v. 167, p. 1739—were purchased by Phelps, Fenn & Co. of New York and Schoellkopf, Hutton & Pomeroy of Buffalo, jointly, as 1.60s, at a price of 100.297, a basis of 1.568%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1968 inclusive. Principal and interest (A-O) payable at the Home Bank & Trust Co., Darien. The next highest bidder was the National City Bank, New York, and Wood, Struthers & Co., jointly, for 1.60s, at 100.283.

#### Bonds Offered for Investment

The successful bidders immediately reflected the above bonds for public subscription at prices to yield from 0.75% to 1.65%, according to maturity.

#### FLORIDA

##### Dade County (P. O. Miami), Fla.

**Bond Sale**—The \$380,000 children's home bonds offered on April 27—v. 167, p. 1515—were purchased by the First National Bank of Miami and Atwill & Co. of Miami Beach, jointly. Dated July 1, 1946. Due serially on July 1, from 1948 to 1966 inclusive. Principal and interest (J-J) payable in New York City.

##### Pinellas County (P. O. Clearwater), Fla.

**Certificate Sale**—Stranahan, Harris & Co., Inc. of Toledo, was awarded the \$280,000 3½% (Plan A) water revenue certificates offered April 27—v. 167, p. 1854—paying a price of 99.08, a basis of about 3.569%. The certificates are dated April 1, 1948 and mature serially on Oct. 1 from 1949 to 1979 inclusive. Redeemable on or after April 1, 1963 as follows: at 103 on or prior to April 1, 1967; 102 thereafter on or prior to April 1, 1971; 101 thereafter on or prior to April 1, 1975, and at par thereafter. Second high bid of 97.59 was made by a group composed of B. J. Van Ingen & Co., Inc., Welsh, Davis & Co., and A. M. Kidder & Co.

##### Tallahassee, Fla.

**Bond Offering**—Sealed bids will be received until noon (EST), on May 14, by George C. White, City Auditor and Clerk, for the purchase of \$250,000 coupon street improvement, Series A bonds. Interest rate is not to exceed 4%, payable M-N. Denomination \$1,000. Dated May 1, 1948. Due May 1, as follows: \$20,000 in 1950 and 1951, and \$21,000 in 1952 to 1961. Bonds maturing in 1957 to 1961 may be called for payment for redemption and payment at par and accrued interest and in the inverse order of their maturity on or after May 1, 1951, upon any interest payment date fixed by resolution of the City Commission upon giving not less than 30 days' notice of redemption prior to said date designated for redemption. Rate of interest to be in a multiple of ¼ or 1/10 of 1%. Principal and interest payable at the City Treasurer's office, or at the Chemical Bank & Trust Co., New York. Registerable as to principal only. The bonds will be awarded to the bidder or bidders offering to purchase them at the lowest rate of interest and to pay therefor the highest price. No bid will be received for less than 95% of par and accrued interest to date of delivery of said bonds. The bonds will be delivered at the office of the City Treasurer or at such other place as may be mutually agreed upon on June 1, or as soon thereafter, as they may be ready for delivery. Legality approved by

Caldwell, Marshall, Trimble & Mitchell, of New York City, whose approving opinion will be delivered to the purchaser without charge. Enclose a certified check for 2%, of the amount of bonds bid for, payable to the City.

#### GEORGIA

##### Glynn County (P. O. Brunswick), Ga.

**Bond Sale**—The bonds aggregating \$650,000, offered for sale on April 23—v. 167, p. 1739—were awarded to a syndicate composed of the Trust Co. of Georgia, the Robinson-Humphrey Co., Brooke, Tindall & Co., Clement A. Evans & Co., and Wyatt, Neal & Waggoner, all of Atlanta, as follows: \$250,000 2¾% park bonds at a price of 103.39, a basis of about 2.46%. Due from Jan. 1, 1949 to 1978, inclusive. 200,000 2½% traffic improvement bonds at a price of 100.79, a basis of about 2.43%. Due from Jan. 1, 1949 to 1978, inclusive.

Dated Jan. 1, 1948. Interest payable J-J. Second best bid was an offer of 102.59 for \$450,000 as 2¾s, and 100.32 for \$200,000 as 2½s, submitted by Johnson, Lane, Space & Co., and associates.

#### IDAHO

##### Idaho (State of)

**Chamber of Commerce to Study Highway Problems**—It was announced recently by Harry A. Elcock of Twin Falls, president of the State Chamber of Commerce, that a comprehensive study of Idaho's highway problems will be undertaken by that body. It had already been reported by E. W. Sinclair, State Public Works Commissioner, that a survey of the five Idaho highway districts revealed that \$171,000,000 could be used if available for immediate needs on highway and bridge building and repairs.

Mr. Elcock said the estimated annual expenditure for Idaho highway construction now totals \$18,000,000.

The State chamber's survey, he said, "will attempt to determine by whom highway policies should be formulated; how Federal, State and local policies can be tied together; how conflicts between the increasing size and weight of loads and limitations of highway cost and design can be reconciled without unduly limiting economic development, and how the highway users can participate more effectively in the planning of highway development, with particular reference to the future needs of the areas to be served."

It was announced that the study will be conducted under direction of a committee representative of all types of highway use and Statewide in character. This committee, to be named by Mr. Elcock, will have as an advisory council representatives of each of the governmental agencies, Federal, State and local, having to do with highway construction, design, maintenance and administration.

#### ILLINOIS

##### Chicago Heights School District No. 170 (P. O. Chicago Heights), Ill.

**Bonds Voted**—The issuance of \$477,000 construction and site purchase bonds was approved by the voters at a recent election.

##### Cook County Community High School District No. 218 (P. O. Blue Island), Ill.

**Bond Call**—Albert H. Brandt, District Treasurer, is calling for payment on May 15, 4¾% and 5% refunding bonds, dated May 15, 1941, maturing on May 15, 1961, Nos. 147 to 151, and 153 to 176, par value being \$29,000. Bonds with all matured and unmatured coupons attached should be presented for payment at the First National Bank of Chicago.

##### East St. Louis, Ill.

**Bonds Offered for Subscription**—Public offering of a new issue of \$10,000,000 bridge revenue bonds was made on April 26 by a group of 44 investment banking firms headed jointly by Shields & Co. and Allen & Co. Of the total issue, \$6,000,000 4% sinking fund bonds are due on Jan. 1, 1948. Offering of these is being made at 100 and accrued interest to yield 1% to maturity. Balance of the issue, consisting of \$4,000,000 3¾% serial bonds, due from Jan. 1, 1953 to 1968, is being offered at prices to yield from 3.25% for the earlier maturity to 3.75% for those due in 1968, plus accrued interest. The bonds are redeemable for refunding purposes, as a whole only, beginning Jan. 1, 1958 at 105 and scaling down to 102 on July 1, 1973 and without premium thereafter. From bridge revenues or unexpended construction funds the bonds are redeemable in inverse order of maturity and by lot within maturity beginning Jan. 1, 1952 at 103 and at prices ranging downward to par if redeemed after July 1, 1966. The serial bonds may be redeemed only simultaneously with or after retirement of all term bonds.

Proceeds from the sale will be used to finance construction of a vehicular bridge over the Mississippi River from East St. Louis, Ill., into central St. Louis, Mo. Construction of the bridge, authorized by an Act of Congress approved Aug. 7, 1946, is expected to be completed in July of 1950.

Associates of Shields & Co. and Allen & Co. in the offering include: Stifel, Nicolaus & Co., Inc.; Robert Hawkins & Co., Inc.; A. C. Allyn & Co., Inc.; Bear, Stearns & Co.; Newhard, Cook & Co.; John Nuveen & Co.; Boland, Saffin & Co.; E. H. Rollins & Sons, Inc.; Stroud & Co., Inc.; The Marianna Securities Corp.; Hirsch & Co.; Welsh, Davis & Co.; Suplee, Yeatman & Co., Inc.; R. D. White & Co.; Reynolds & Co.; Roosevelt & Cross, Inc.; Herbert J. Sims & Co., Inc. and Whiting, Weeks & Stubbs.

##### Marissa Twp. High School District No. 200 (P. O. Marissa), Ill.

**Bonds Voted**—At a special election held recently the voters ratified the issuance of \$50,000 school improvement bonds by more than two to one.

##### Rock Island County, Metropolitan Airport Authority (P. O. Rock Island), Ill.

**Bonds Offered**—Bids were received until April 30, by the Secretary of the Board of Commissioners, for the purchase of \$800,000 2¾% general obligation, unlimited tax bonds. Denomination \$1,000. Dated April 1, 1948. Due on Jan. 1, as follows: \$34,000 in 1953; \$35,000 in 1954; \$37,000, 1955; \$39,000, 1956; \$41,000, 1957; \$43,000, 1958; \$45,000, 1959; \$47,000, 1960; \$50,000, 1961; \$53,000, 1962; \$56,000, 1963; \$59,000, 1964; \$62,000, 1965; \$65,000, 1966; \$66,000, 1967, and \$68,000 in 1968. Principal and interest (J-J) payable at the Northern Trust Co., Chicago.

##### Shokie, Ill.

**Bond Sale**—An issue of \$168,000 fire station equipment bonds was awarded on April 27 to Harriman Ripley & Co., Inc. of Chicago, as 3s, at a price of 100.91.

##### Wood River and Hartford School District No. 124 (P. O. Wood River), Ill.

**Bond Sale**—The \$510,000 construction bonds offered April 26—v. 167, p. 1854—were awarded to a group composed of John Nuveen & Co., and Dempsey & Co., both of Chicago and the Municipal Bond Corp. of Alton, at a price of 100.005, a net interest cost of about 2.373%, as follows: \$340,000 2½s, due on Jan. 1 from 1950 to 1963 inclusive and \$170,000 2½s, due on Jan. 1 from 1964 to 1968 inclusive. Second high bid of 100.013 for \$170,000 2½s and \$340,000 2½s was made by an account composed of R. S. Dickson

& Co., McDougal & Condon and the Boatmen's National Bank of St. Louis.

##### Zion, Ill.

**Bonds Sold**—The City Clerk states that the following bonds totaling \$65,000, approved by the voters at the election on March 16, have been sold as 2¾s: \$45,000 street department equipment and \$20,000 fire truck purchase bonds.

#### INDIANA

##### Madison County (P. O. Anderson), Ind.

**Bond Sale**—The \$150,000 garbage bonds offered on April 22—v. 167, p. 1739—were purchased by the Harris Trust & Savings Bank of Chicago, as 1½s, at a price of 100.5926, a basis of 1.3995%. Dated May 1, 1948. Due serially on Jan. and July 1, from 1949 to 1959 inclusive. The next highest bidder was the City Securities Corp., Indianapolis, at 100.485.

##### Scipio Township (P. O. R. No. 2, LaPorte), Ind.

**Bond Offering**—Floyd L. Ribordy, Trustee, will receive sealed bids until 1:30 p.m. (CST), on May 14 for the purchase of \$85,000 not to exceed 3% interest bonds, divided as follows:

\$50,000 School Township bonds. Due semi-annually from July 1, 1949, to Jan. 1, 1963. 35,000 Civil Township bonds. Due semi-annually from July 1, 1949 to Jan. 1, 1963.

All of the bonds are dated June 1, 1948. Interest J-J. Separate bids must be made on the respective issues. Bidder to name a single rate of interest on each issue, expressed in a multiple of ¼ of 1%. A certified check for \$1,000, payable to order of Scipio Township, is required. Legality to be approved by Ross, McCord Ice & Miller, of Indianapolis.

#### IOWA

##### Charles City Independent School District, Iowa

**Bond Sale**—The \$330,000 building bonds offered on April 26—v. 167, p. 1855—were purchased by the Harris Trust & Savings Bank of Chicago; Iowa-Des Moines National Bank & Trust Co., of Des Moines, and White-Phillips Co., of Davenport, jointly, as 1½s, at a price of 100.28. Due serially within 10 years. The next highest bidder was the Northern Trust Co., Chicago, for 1½s, at a price of 100.272.

##### Clinton, Iowa

**Certificate Offering**—Arthur J. Lerche, City Clerk, will offer for public sale at 8 p.m. on May 4, an issue of \$200,000 tax anticipation certificates.

#### KANSAS

##### Clay Center, Kan.

**Bond Offering**—Helen Oberg, City Clerk, will receive sealed bids until 10 a.m. (CST) on May 8 for the purchase of \$250,000 bonds, divided as follows:

\$125,000 1½% light and water plant bonds. Due \$25,000 on Aug. 1 from 1949 to 1953 inclusive. 125,000 2% light and water plant bonds. Due \$25,000 on Aug. 1 from 1954 to 1958 inclusive.

All of the bonds are dated April 1, 1948. Interest F-A.

##### El Dorado, Kan.

**Bonds Defeated**—At an election held on April 20 the voters did not approve the issuance of \$290,000 city building bonds.

##### Pratt School District, Kan.

**Bond Sale**—An issue of \$178,000 school bonds was purchased on April 26 by the City National Bank & Trust Co., and George K. Baum & Co., both of Kansas City, and Associates, at a net interest cost of 1.653%.

#### KENTUCKY

##### Bardstown, Ky.

**Bond Sale**—The \$50,000 water works and sewer revenue bonds offered on April 22 were purchased by Russell, Long & Burkholder, of Lexington.

##### Franklin County (P. O. Frankfort), Ky.

**Bond Sale**—The \$72,000 school building bonds offered on April 27—v. 167, p. 1855—were purchased by Pohl & Co. of Cincinnati, as 2½s, at a price of 100.32, a basis of 2.459%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1964 inclusive. Principal and interest (A-O) payable at the Farmers Bank & Capital Trust Co., Frankfort. The next highest bidder was the W. C. Thornburg Co., for 2½s, and 2¾s, at 100.03.

##### Fulton, Ky.

**Bond Sale**—The \$200,000 water and sewer revenue bonds offered for sale on April 21—v. 167, p. 1637—were awarded to Stranahan, Harris & Co., Inc., of Toledo, Fox, Reusch & Co., and Pohl & Co., both of Cincinnati, jointly, at a price of 100.09, a net interest cost of about 3.18%, on the bonds divided as follows: \$38,000 as 2¾s, due from April 1, 1949 to 1954; \$40,000 as 3s, due from April 1, 1955 to 1958, and \$122,000 as 3½s, due from April 1, 1959 to 1968. Interest payable A-O. Runner-up in the bidding was W. L. Lyons & Co., offering 100.044 for \$38,000 as 2¾s, and \$162,000 as 3½s.

#### LOUISIANA

##### New Orleans, La.

**Bond Sale**—The issue of \$15,000,000 Union Passenger Terminal Revenue, Contract No. 1 bonds offered on April 28—v. 167, p. 1637—were awarded to a syndicate headed by Halsey, Stuart & Co. Inc., New York, at a price of 100.088 for \$960,000 4s, \$12,695,000 2¾s and \$1,345,000 2½s, or a net interest cost of about 2.7314%. Maturities (annually on Jan. 1) are as follows:

\$960,000 4% Bonds		
Year		Amount
1953	-----	\$225,000
1954	-----	235,000
1955	-----	245,000
1956	-----	255,000

##### \$12,695,000 2¾% Bonds

Year	Amount
1957	\$265,000
1958	270,000
1959	280,000
1960	285,000
1961	295,000
1962	305,000
1963	310,000
1964	320,000
1965	330,000
1966	340,000
1967	350,000
1968	355,000
1969	365,000
1970	375,000
1971	385,000
1972	395,000
1973	410,000
1974	420,000
1975	430,000
1976	445,000
1977	455,000
1978	470,000
1979	480,000
1980	495,000
1981	510,000
1982	525,000
1983	535,000
1984	550,000
1985	565,000
1986	580,000

##### \$1,345,000 2½% Bonds

Year	Amount
1988	\$615,000
1989	630,000
1990	100,000

**Underwriters**—Halsey, Stuart & Co. Inc. and associate underwriters reoffered the bonds, subject to Interstate Commerce Commission authorization, at prices to yield from 1.50% to a dollar price of 92. Associated in the offering are Phelps, Fenn & Co., Kidder, Peabody & Co., Blair & Co., Inc., Stone & Webster Securities Corp., Salomon Bros. & Hutzler, F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, White, Weld & Co., Hornblower & Weeks, Hemphill, Noyes & Co., Eastman, Dillon & Co., Stranahan, Harris & Co., Inc., Otis & Co., Inc., Bacon, Stevenson & Co.; First of Michigan Corp., Wm. E. Pollock & Co., Inc., Geo. B. Gibbons & Co., Inc., Schoellkopf, Hutton & Pomeroy,



Inc., Eldredge & Co., Inc., Roosevelt & Cross, Inc.

Also, G. H. Walker & Co.; W. H. Morton & Co., Inc., Tucker, Anthony & Co., Barrow, Leary & Co., Hirsch & Co., Inc., Weil & Co., Inc., F. S. Smithers & Co., Mackey, Dunn & Co., R. D. White & Co., J. M. Dain & Co., Harold E. Wood & Co., Robert Hawkins & Co., Inc., Paul H. Davis & Co., McDougal & Condon, Inc., Tripp & Co., Inc., Schmidt, Poole & Co., Marx & Co., Wheeler & Woolfolk, Inc., Sterne, Agee & Leech and St. Denis J. Villere & Co.

**Other Bids**—Several other syndicates participated in the bidding for the issue. A group headed by Blyth & Co., Inc. of New York, offered 100,258 for a combination of \$691,000 4s, \$1,337,000 3½s, \$12,872,000 2½s and \$100,000 2½s, or a net interest cost of about 2.775%; C. J. Devine & Co. of New York and associates, bid par for \$2,860,000 3½s, \$5,845,000 3s and \$6,295,000 2½s, or a net cost of about 2.87%.

#### Rapides Parish (P. O. Alexandria), La.

**Bond Sale Details**—In connection with the sale of the \$250,000 public improvement bonds to White, Hattier & Sanford, of New Orleans, at a net interest cost of about 2.23%, noted here on April 19—v. 167, p. 1740—it is now stated that the above named firm was associated with Halsey, Stuart & Co., in the purchase of these bonds, divided as follows: \$41,000 as 2½s, due on May 1, 1949, 1950 and 1951, \$189,000 as 2½s, due from May 1, 1952 to 1961, and \$20,000 as 2s, due on May 1, 1963. Interest payable M-N. Dated May 1, 1948.

#### Vermilion Parish Consolidated School District No. 1 (P. O. Abbeville), La.

**Bond Offering**—J. H. Williams, Secretary of Parish School Board, will receive sealed bids until 9 a.m. (CST) on May 25 for the purchase of \$1,200,000 not to exceed 4% interest construction bonds. Dated May 1, 1948. Denom. \$1,000. Due on May 1 from 1951 to 1968 inclusive. Bonds were authorized at an election on April 6. Legality to be approved by B. A. Campbell of New Orleans.

#### MAINE

##### Lewiston, Me.

**Note Sale**—The \$600,000 temporary loan notes offered on April 27—v. 167, p. 1855—were purchased by the Second National Bank, of Boston, at 0.816% discount. Dated April 29, 1948. Due Dec. 1, 1948. Payable at the Second National Bank, of Boston. The next highest was Whiting, Weeks & Stubbs, at 0.859%.

#### MARYLAND

##### Washington Suburban Sanitary District, Md.

**Bond Offering**—Dwight B. Galt, Chairman, announces that the Commission will receive sealed bids at its office, 4017 Hamilton Street, Hyattsville, Md., until 2 p.m. (EST) on May 11 for the purchase of \$1,000,000 not to exceed 4% interest water main and sewer construction, series RRR, coupon bonds.

Dated May 1, 1948. Denomination \$1,000. Due \$25,000 May 1, 1949 to 1988. The bonds will be awarded at the highest price, not less than par and accrued interest, offered for the lowest rate bid upon in a multiple of 1/10 or 1/4 of 1%, and no bid may name more than one rate. Principal and interest (M-N) payable at the Prince Georges Bank & Trust Co., Hyattsville, or at the Equitable Trust Co., of Baltimore, or at the Chemical Bank & Trust Co., New York City. General obligations; unlimited tax; registerable as to principal alone; exempt from taxation by the State, and by the counties and municipalities therein; unconditionally guaranteed as to both principal and interest by Montgomery and Prince Georges

counties by endorsement on each bond. Bonds will be delivered about June 9, 1948, at place of purchaser's choice.

The approving opinion of Mitchell & Pershing of New York, will be furnished the purchasers without cost. Enclose a certified check for 1% of the amount of bonds bid for, payable to the Commission.

#### Wicomico County (P. O. Salisbury), Md.

**Bond Offering**—William F. Messick, President of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EDST) on May 11 for the purchase of \$520,000 not to exceed 4% interest county school bonds of 1948. Dated June 1, 1948. Denom. \$1,000. Due June 1, as follows: \$26,000 in 1949 and 1950; \$26,000 from 1952 to 1954 inclusive; \$52,000 in 1955, and \$26,000 from 1956 to 1968 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality to be approved by Niles, Barton, Morrow & Yost of Baltimore.

#### MASSACHUSETTS

##### Brockton, Mass.

**Bond Offering**—Leo V. Clancy, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 5 for the purchase of \$270,000 coupon bonds, divided as follows: \$230,000 macadam pavement bonds of 1948. Due \$46,000 on May 1 from 1949 to 1953 incl. 40,000 water bonds of 1948. Due \$8,000 on May 1 from 1949 to 1953 incl.

All of the bonds are dated May 1, 1948. Denom. \$1,000. Principal and interest (M-N) payable at the National Shawmut Bank of Boston. Legally to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

##### Chicopee, Mass.

**Bond Sale**—The \$200,000 water bonds offered April 29—v. 167, p. 1855—were awarded to the First National Bank of Boston, as 2s, at a price of 101.342, a basis of about 1.80%. Dated May 1, 1948 and due on May 1 from 1949 to 1963 inclusive. Second high bid of 101.299 for 2s was made by Whiting, Weeks & Stubbs, and Robert Hawkins & Co., jointly.

##### Gardner, Mass.

**Note Offering**—Joseph W. Goguen, City Treasurer, will receive sealed bids until 11 a.m. (DST), on May 4 for the purchase at discount of \$200,000 notes issued in anticipation of revenue for the year 1948. Dated May 5, 1948, and payable Oct. 4, 1948, at the National Shawmut Bank of Boston. Notes will be authenticated as to genuineness and validity by the National Shawmut Bank, of Boston, under advice of Dever & Proctor.

#### Hampden County (P. O. Springfield), Mass.

**Note Sale**—The \$30,000 temporary loan notes offered on April 28—v. 167, p. 1855—were purchased by the West Springfield Trust Co., of West Springfield, at 0.50% discount. Dated April 28, 1948. Due April 1, 1949. The next highest bidder was the Third National Bank & Trust Co., Springfield, at 0.65%.

##### Malden, Mass.

**Note Sale**—The \$500,000 temporary loan notes offered on April 27—v. 167, p. 1855—were purchased by the Merchants National Bank, of Boston, at 0.788% discount. Dated April 27, 1948, due on Nov. 15, 1948. The next highest bidder was the Second National Bank, Boston, at 0.793%.

#### Massachusetts (State of)

**Obligations Added to Legal Investment List**—In a bulletin (No. 9), issued as of April 20, the State Bank Commissioner announced the addition of the following securities to the list of investments considered legal for savings banks:

**Added to the List of July 1, 1947 Municipal Obligations**  
As of April 5, 1948, City of Portland, Maine.

**Short Term and Serials Only**  
As of April 8, 1948, City of Elizabeth, New Jersey.

As of April 9, 1948, City of Grand Rapids, Michigan.

As of April 16, 1948, City of Jackson, Michigan.

#### Medford, Mass.

**Bond Sale**—The \$139,000 coupon bonds offered April 28—v. 167, p. 1855—were awarded to the Middlesex County National Bank of Everett, as 1½s, at a price of 100.51, a basis of about 1.403%. Sale consisted of:

\$79,000 sewer bonds. Due on May 1 from 1949 to 1958 inclusive. 60,000 water bonds. Due on May 1 from 1949 to 1958 inclusive.

All of the bonds are dated May 1, 1948. Second high bid of 100.426 for 1½s was made by the First National Bank of Boston.

#### Melrose, Mass.

**Note Sale**—The \$200,000 revenue notes offered on April 27—v. 167, p. 1855—were purchased by the Merchants National Bank, of Boston, at 0.70% discount, plus a premium of \$3. The notes are dated April 28, 1948. Due Nov. 3, 1948. The next highest bidder was the Day Trust Co., Boston, at 0.726%.

#### MICHIGAN

##### Belding, Mich.

**Bond Sale**—The \$84,000 water supply system revenue bonds offered April 27—v. 167, p. 1855—were awarded to Crouse & Co., of Detroit. Dated May 1, 1948 and due on Feb. 1 from 1950 to 1978 inclusive.

##### Dearborn, Mich.

**Note Offering**—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p.m. (EST) on May 4 for the purchase of \$73,200 not to exceed 3% interest notes. Dated April 15, 1948 and due April 15, 1949.

#### Ishpeming Township (P. O. Ishpeming, Mich.)

**Bond Sale**—The \$110,000 water supply system revenue bonds offered April 23—v. 167, p. 1740—were purchased by Doyle, O'Connor & Co., of Chicago, as 4½s, at a price of 100.022, a basis of 4.49%. Dated April 1, 1948. Due serially on April 1, from 1951 to 1978 inclusive. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit. The next highest bid (conditional) was submitted by Sills, Minton & Co., for 4½s, at 100.10.

#### Lincoln and Homer Townships Fractional School District No. 1 (P. O. Midland), Mich.

**Bond Sale**—An issue of \$15,000 school bonds was purchased recently by the Chemical State Savings Bank, of Midland, as 2s, at par. Dated April 1, 1948. Due on April 15, as follows: \$2,800 in 1949; \$3,000 from 1950 to 1952, and \$3,200 in 1953, all inclusive. Principal and interest (A-O) payable at the Chemical State Savings Bank, Midland.

#### Plymouth, Mich.

**Bond Sale**—The \$525,000 water supply system revenue, series of 1948 bonds offered on April 26—v. 167, p. 1517—were purchased by Watling, Lerchen & Co., of Detroit, and Associates, as 2½s, at a price of 100.228, a basis of 2.48%. Dated April 1, 1948. Due serially on July 1, from 1952 to 1976, incl. Principal and interest (J-J), payable at the Detroit Trust Co., Detroit. The next highest bidder was Braun, Bosworth & Co., Inc., for \$300,000 as 2½s, and \$225,000 as 2½s, at 100.117.

#### Redford Township (P. O. Detroit 23), Mich.

**Bond Sale**—The \$240,000 bonds offered on April 19—v. 167, p. 1740—were purchased by John Nuveen & Co., of Chicago, and Miller, Kenower & Co., of Detroit, jointly, at a price of 100.015,

a net interest cost of 3.4361%, as follows:

\$150,000 water and sewer system revenue, series 3 bonds, as 3s. Due serially on April 1, from 1966 to 1972, incl.

90,000 water and sewer system junior revenue, series 1 bonds, as 3½s. Due serially on April 1, from 1953 to 1965, incl.

Dated April 1, 1948. Principal and interest (A-O) payable at the National Bank of Detroit.

#### River Rouge, Mich.

**Note Sale**—The \$100,000 tax anticipation notes offered April 27—v. 167, p. 1856—were awarded to the River Rouge Savings Bank, the only bidder, as 2s. Dated May 1, 1948 and due on Aug. 15, 1948.

#### MINNESOTA

#### Danube School District (P. O. Danube), Renneville County, Minn.

**Bonds Voted**—The issuance of \$85,000 school addition bonds was approved by a heavy majority of the voters at a recent election.

#### Emmons, Minn.

**Certificate Sale**—The \$8,000 improvement No. 1 certificates of indebtedness offered on April 13—v. 167, p. 1637—were purchased by the First National Bank, of Emmons, as 2½s, at par. Dated April 1, 1948. Due serially on Sept. 1, from 1950 to 1959 inclusive. Interest payable M-S.

#### Farmington, Minn.

**Bond Sale**—The \$60,000 permanent improvement revolving fund bonds offered April 27—v. 167, p. 1741—were sold at auction to the First National Bank of Farmington, as 1½s, at a price of 100.335, a basis of about 1.69%. Dated April 1, 1948 and due on Jan. 1 from 1952 to 1959 inclusive. Bonds maturing after Jan. 1, 1956 are callable on said date or on any subsequent interest payment date, at par and accrued interest. Second high bid of 100.33 for 1½s was made by Kalman & Co.

#### Karlstad, Minn.

**Bond Sale Details**—In connection with the sale of the \$77,000 water works bonds to Piper, Jaffray & Hopwood, of Minneapolis, as 2.90s, at a price of 100.129, as reported in our April 12 issue—v. 167, p. 1637—we learn that the bonds mature as follows:

\$53,000 water main bonds. Due on April 1, as follows: \$2,000 in 1951, and \$3,000 from 1952 to 1968, all inclusive.

24,000 water main certificates of indebtedness. Due April 1, as follows: \$1,000 from 1951 to 1962, and \$2,000 from 1963 to 1968, all inclusive.

#### Minneapolis, Minn.

**Bond Offering**—Charles C. Swanson, City Clerk, will receive sealed and auction bids at 10 a.m. (CST) on May 27 for the purchase of \$1,700,000 not to exceed 5% interest coupon refunding bonds. Dated July 1, 1948. Interest J-J. Denomination \$1,000. Due \$170,000 July 1, 1949 to 1958. Rate of interest to be in a multiple of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Delivery will be made in Minneapolis, Chicago, or New York City, at a national bank acceptable to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser. Purchasers of the bonds will be required to pay the City \$2 per bond to apply on the expense of the City in issuing and transporting the bonds to place of delivery and in meeting bank charges for maturity payments. The bonds may be registered as to both principal and interest on application to the City Comptroller. Bids offering an amount of less than par cannot be accepted. Any bid for these bonds is subject to the following condition: the enactment, at any time subsequent to the submission and acceptance of the bid and prior to the delivery of the bonds, of Federal legislation which in terms, by the repealing or omission

of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The bonds will be accompanied by the opinion of Wood, King & Dawson, of New York City, that the bonds are valid and binding obligations of the City. Enclose a certified check for 2% of the bonds bid for, payable to Gladys E. Miller, City Treasurer.

#### Ulen, Minn.

**Bonds and Warrants Offered**—E. M. Hanson, Village Clerk, will receive sealed bids until 8 p.m. (CST) on May 11 for the purchase of \$89,000 coupon bonds and warrants, divided as follows:

\$53,000 permanent impt. revolving fund bonds. Due April 1, as follows: \$2,000 in 1951 and \$3,000 from 1952 to 1968 inclusive. Bonds maturing after April 1, 1958 to be callable in inverse numerical order at par and accrued interest on said date on or any subsequent interest payment date.

36,000 sewer warrants. Due April 1, as follows: \$3,000 from 1950 to 1953 inclusive, and \$4,000 from 1954 to 1959 inclusive.

Each issue is dated April 1, 1948. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

#### Virginia, Minn.

**Bond Offering**—J. G. Milroy, Jr., City Clerk, will receive sealed bids until 7:30 p.m. (CST), on May 18 for the purchase of \$600,000 not to exceed 4% interest general obligation water, light and heat plant bonds. Dated May 1, 1948. Denomination \$1,000. Interest J-D. Due \$40,000 Dec. 1, 1949 to 1963. Principal and interest payable at the City Treasury's office. Bidders shall state the desired interest rate or rates in multiples of 1/8 or 1/10th of 1%. The bonds will be issued payable to bearer but registerable as to principal only, at the option of the holder, upon books to be maintained for that purpose by the City Treasurer. The city will pay for the printing and lithographing of the bonds and they will be delivered to the purchaser at either the office of the City Treasurer or any bank in the city as designated by the successful bidder and the city will make such delivery within 10 days after acceptance of bid, acceptance of delivery thereafter to be at the option of the purchaser. No bid of less than par and accrued interest from the date of the bonds to the date of delivery will be considered. Bids will be preferred according to the lowest net interest cost (total interest from May 1, 1948, to the respective maturity dates less any premium bid). Bids must be unconditional except as to legality of the issue, and in this respect may be conditioned upon approval of legality by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, the cost of obtaining their opinion to be paid by the successful bidder. Enclose a certified check for \$12,000, payable to the City Treasurer.

#### MISSOURI

##### Ferguson, Mo.

**Bond Offering**—Sealed bids will be received by the City Clerk until May 19 for the purchase of \$380,000 public improvement bonds.

##### Kirkwood, Mo.

**Bond Offering**—W. C. Mason, City Clerk, will receive sealed bids until 8 p.m. (CDST) on May 5 for the purchase of \$800,000 public improvement bonds. Dated May 1, 1948. Denom. \$1,000. Due Feb. 1, as follows: \$27,000 from 1949 to 1951 inclusive; \$29,000 1952; \$35,000 from 1953 to 1955



inclusive; \$30,000, 1956; \$35,000, 1957; \$40,000, 1953 and 1959; \$45,000, 1960 and 1961; \$55,000, 1962; \$58,000 from 1963 to 1966 inclusive, and \$63,000 in 1967. Rate or rates of interest to be expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (F-A) payable at a bank designated by the purchaser and subject to the approval of the City Council. A certified check for \$8,000, payable to order of the city, is required. City will furnish legal opinion of Charles & Trauernicht of St. Louis, and also pay for the printing of the bonds and the registration fee at the State Auditor's office.

#### Spickard, Mo.

**Bond Offering**—T. H. Keith, City Clerk, will receive sealed bids until 8 p.m. (CST), on April 29 for the purchase of \$15,000 not to exceed 6% interest water works bonds. Denomination \$500. Due in from five to 20 years. Principal and interest payable at the Peoples State Bank of Spickard.

#### MONTANA

##### Cascade County School District No. 1 (P. O. Great Falls), Mont.

**Bond Offering**—V. F. Gibson, District Clerk, will receive sealed bids until 7:30 p.m. (MST) on June 7 for the purchase of \$1,770,000 construction bonds. These are the bonds authorized at the election held on April 8. The bonds will be sold and issued either as amortization or serial bonds.

##### Chouteau County Sch. Dist. No. 56 (P. O. Carter), Mont.

**Bond Offering**—Ellen M. Nottingham, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST), on May 17 for the purchase of \$33,000 not to exceed 6% interest construction and equipment bonds. Dated July 1, 1948. Amortization bonds will be the first choice and serial bonds the second choice of the Board. Whether amortization or serial, the bonds will be redeemable after 10 years (half of the term for which the bonds are issued) from date of issue. A certified check for \$1,000, payable to order of the above-mentioned clerk, is required.

##### Hill County School District No. 24 (P. O. Hingham), Mont.

**Bonds Voted**—The issuance of \$10,000 construction bonds was approved by the voters at a recent election.

#### NEBRASKA

##### Beatrice, Neb.

**Bonds Voted**—At a recent election the voters approved the issuance of \$76,000 water revenue bonds by a majority of over two to one.

##### Fullerton, Neb.

**Bond Sale Details**—The City Clerk now reports that the \$50,000 hospital bonds sold recently, as noted here, were purchased by the Wachob-Bender Corp., of Omaha, as 3s, and mature on May 1, as follows: \$5,000 in 1950 to 1953, and \$6,000 in 1954 to 1958. All of said bonds will become optional after five years from date of issue. Interest payable M-N.

##### Holdrege, Neb.

**Bonds Sold**—An issue of \$125,000 auditorium construction bonds was purchased recently by the First Trust Co., of Lincoln, as 2½s, at a price of 100.24.

##### North Platte School District, Neb.

**Bond Offering**—L. F. States, Secretary of the School Board, will receive sealed bids and auction bids at 8 p.m. (EST) on May 10 for the purchase of \$987,000 not to exceed 3% interest coupon building bonds. Dated May 3, 1948 and due serially on May 3 from 1951 to 1978 inclusive. Callable in whole or in part at any time after five years from date of issue at par and accrued interest; except that the \$150,000 bonds maturing in 1978 will be callable at any time after two years from date of issue. The latter bonds are ex-

pected to be retired from proceeds of district property which will be sold on completion of the present building program to be financed from the proceeds of the current offering. Interest payable M-N. Legality to be approved by Chapman & Cutler of Chicago.

##### Stanton School District (P. O. Stanton), Neb.

**Bond Issuance Sanctioned**—It is reported that the District Court upheld recently the right of the above named district to issue \$225,000 building bonds. (A like amount of bonds was offered for sale last November, at which time all bids were rejected.)

#### NEW HAMPSHIRE

##### Goffstown School District, N. H.

**Bonds Sold**—An issue of \$174,000 2¼% construction bonds was purchased recently by W. E. Hutson & Co., of Boston, and F. W. Horne & Co., of Concord, jointly, at 100.133, a basis of 2.235%. Dated May 1, 1948. Due on May 1, as follows: \$9,000 from 1949 to 1962, and \$8,000 from 1963 to 1968, all inclusive. Principal and interest (M-N) payable at the Merchants National Bank of Manchester, N. H., or at the First National Bank of Boston.

##### Hillsborough County (P. O. Manchester), N. H.

**Note Sale**—An issue of \$300,000 tax anticipation notes was purchased on April 26 by the National Rockland Bank, of Boston, at 0.74% discount. The notes are due on Dec. 16, 1948. The next highest bidder was the First National Bank, of Boston, at 0.812%.

##### Nashua, N. H.

**Note Sale**—The \$200,000 temporary loan notes offered on April 27—v. 167, p. 1856—were purchased by the Second National Bank, of Boston, at 0.853% discount. The notes are dated April 27, 1948. Due Dec. 30, 1948. The next highest bidder was the Indian Head National Bank, Nashua, at 0.854%.

#### NEW MEXICO

##### Silver City, N. Mex.

**Bond Offering**—R. P. Noble, Town Clerk, will receive sealed bids until 7:30 p.m. (MST) on June 15 for the purchase of \$240,000 not to exceed 6% interest coupon bonds, divided as follows: \$100,000 water works bonds. Due July 1, as follows: \$4,000 in 1949 to 1955, \$5,000 in 1956 to 1962, \$6,000 in 1963 to 1967, and \$7,000 in 1968.

90,000 street improvement bonds. Due July 1, as follows: \$4,000 in 1949 to 1960, \$5,000 in 1961 to 1966, and \$6,000 in 1967 and 1968.

50,000 sewer bonds. Due July 1, as follows: \$2,000 in 1949 to 1958, and \$3,000 in 1959 to 1968.

Dated July 1, 1948. Denomination \$1,000. Principal and interest payable at the Town Treasurer's office. The bids submitted shall specify: (a) the lowest rate of interest and the premium, if any, above par at which such bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. The bonds will be sold to the bidder making the best bid, subject always to the right of the Town to reject any and all bids. None of the bonds will be sold at less than par and accrued interest to the date of delivery to the purchaser nor will any discount or commission be allowed or paid on the sale of the bonds. The successful bidder will be furnished with the opinion of Pershing, Bosworth, Dick & Dawson, of Denver, approving the validity of the bonds. The Town will within 30 days after the acceptance of the bid of the successful bidder, cause the bonds to be made, executed and delivered to such bidder. Enclose a certified check for 5% of the amount of the bonds bid for each issue, payable to the Town.

#### NEW JERSEY

##### Allenhurst, N. J.

**Bond Sale**—The \$16,000 Deal Lake improvement bonds offered on April 27—v. 167, p. 1741—were purchased by Boland, Saffin & Co., of New York, as 2.70s, at a price of 100.23, a basis of 2.67%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1963 incl. Principal and interest (J-D) payable at the Allenhurst National Bank & Trust Co. The next highest bidder was the Allenhurst National Bank & Trust Co., for 2¾s, at 100.781.

##### Atlantic County (P. O. Atlantic City), N. J.

**Bond Offering**—Frank S. Farley, County Treasurer, will receive sealed bids until 1:30 p.m. (DST) on May 12 for the purchase of \$615,000 not to exceed 5% interest coupon or registered general improvement bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$50,000 from 1949 to 1953 inclusive; \$65,000 in 1954 and \$75,000 from 1955 to 1958 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

##### Bergen County (P. O. Hackensack), N. J.

**Bonds Authorized**—The County Board of Freeholders is reported to have approved on final reading an ordinance calling for the issuance of the following bonds totaling \$3,333,000: \$2,799,725 hospital; \$443,755 roads and bridges; \$60,950 storm water drains and \$28,570 hospital equipment and furnishing bonds.

##### East Brunswick Township (P. O. East Brunswick), N. J.

**Bond Sale**—The \$34,000 general improvement bonds offered April 27—v. 167, p. 1856—were awarded to Julius A. Rippel, Inc. of Newark, as 2½s, at a price of 100.266, a basis of about 2.45%. Dated May 1, 1948 and due on May 1 from 1949 to 1960 inclusive. Second high bid of 100.15 for 2½s was made by B. J. Van Ingen & Co., Inc., New York.

##### Lower Penns Neck Township (P. O. Salem), N. J.

**Bonds Authorized**—An ordinance is said to have been adopted on final reading by the Township Committee, providing for the issuance of \$50,000 water system extension bonds.

##### Saddle River Township (P. O. Saddle River), N. J.

**Bond Sale**—The \$62,000 bonds offered on April 23—v. 167, p. 1638—were purchased by Campbell & Co., of Newark, as 2.60s, at a price of 100.194, a basis of 2.57%, as follows:

\$49,500 water bonds. Due serially on April 1, from 1949 to 1970 inclusive.

12,500 fire apparatus bonds. Due serially on April 1, from 1949 to 1953 inclusive.

Dated April 1, 1948. Principal and interest (A-O) payable at the Rochelle Park Bank of Rochelle Park. The next highest bidder was Paine, Webber, Jackson & Curtis, for 2.65s, at 100.17.

##### Union Township School District (P. O. Union), N. J.

**Bond Offering**—John W. Mulford, District Clerk, will receive sealed bids until 8:15 p.m. (DST), on May 18 for the purchase of \$1,549,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1, 1948. Denomination \$1,000. Due June 1, as follows: \$60,000 from 1950 to 1962, incl.; \$70,000 from 1963 to 1972, incl., and \$69,000 in 1973. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$ th or  $\frac{1}{20}$ th of 1%. Principal and interest (J-D), payable at the Union Center National Bank, Union. A certified check for \$30,980, payable to order of the Board of Education, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

##### Watchung School District (P. O. R. D. 1, Plainfield), N. J.

**Bond Offering**—Frank J. Miller, District Clerk, will receive sealed bids until 8 p.m. (DST), on May 11 for the purchase of \$30,000 not to exceed 4% interest coupon or registered school bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$1,000 on Jan. 1 from 1949 to 1978, incl. Principal and interest (J-J), payable at the Plainfield National Bank, Plainfield. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$ th or  $\frac{1}{20}$ th of 1%. A certified check for \$600, payable to order of the Board of Education, is required. Legality to be approved by Vandewater, Sykes & Heckler, of New York City.

#### NEW YORK

##### Alexandria Bay, N. Y.

**Bond Sale**—The \$12,000 water-1948 bonds offered on April 27—v. 167, p. 1741—were purchased by the Marine Trust Co., of Buffalo, as 1.90s, at a price of 100.279, a basis of 1.846%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1958 inclusive. Principal and interest (A-O) payable at the Alexandria Bay Branch of the Northern Trust Co., Alexandria Bay. The next highest bidder was Roosevelt & Cross, for 2s, at 100.133.

##### Freeport, N. Y.

**Bond Offering**—Stephen W. Hunt, Village Treasurer, will receive sealed bids until 2 p.m. (DST), on May 6 for the purchase of \$219,250 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$69,250 general improvement bonds, series C of 1948. One bond for \$250, others \$1,000 each. Due May 1, as follows: \$10,250 in 1949; \$12,000 from 1950 to 1953, incl.; \$2,000 from 1954 to 1957, incl., and \$3,000 in 1958.

150,000 water bonds, series E of 1948. Denomination \$1,000. Due May 1, as follows: \$7,000 from 1949 to 1958, incl., and \$8,000 from 1959 to 1968, incl.

All of the bonds are dated May 1, 1948. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$ th of 1%. Principal and interest (M-N), payable at the First National Bank & Trust Co., Freeport. The bonds are general obligations of the village, payable from unlimited ad valorem taxes. A certified check for \$4,385, payable to order of the village, is required. Legality to be approved by Vandewater, Sykes & Hecker, of New York City.

##### Greenburgh (P. O. Tarrytown), New York

**Bond Sale**—The \$81,500 general improvement bonds offered on April 27—v. 167, p. 1741—were purchased by Roosevelt & Cross, and Tilney & Co., both of New York, jointly, as 2½s, at a price of 100.33, a basis of 2.45%. Dated March 1, 1948. Due serially on March 1, from 1949 to 1966, incl. Principal and interest (M-S), payable at the Bank of Manhattan Company, New York City. The next highest bidder was Newburger, Loeb & Co., and Ira Haupt & Co., jointly, for 2.70s, at 100.38.

##### Greenfield Fire District, Greenfield and Wilton (P. O. Greenfield Centre), N. Y.

**Bond Sale**—The \$35,000 bonds offered on April 27—v. 167, p. 1741—were purchased by Roosevelt & Cross, and Tilney & Co., both of New York, jointly, as 3s, at a price of 100.43, a basis of 2.931%, as follows:

\$20,000 fire fighting apparatus bonds. Due serially on March 1, from 1949 to 1957 inclusive.

15,000 building and construction bonds. Due serially on March 1, from 1949 to 1967 inclusive.

Dated April 1, 1948. Principal and interest payable annually (March 1). The next highest bidder was the Adirondack Trust Co., Saratoga, for 3s, at 100.304.

##### Newfane (P. O. Burt), N. Y.

**Bond Sale**—The \$20,000 improvement bonds offered April 27—v. 167, p. 1857—were awarded to the Niagara County National Bank & Trust Co., of Lockport, as 1.70s, at a price of 100.05, a basis of about 1.69%. Dated May 1, 1948 and due \$2,000 on May 1 from 1949 to 1958 incl.

##### North Castle and New Castle Union Free School District No. 5 (P. O. Armonk), N. Y.

**Bond Sale**—The \$18,000 building bonds offered April 28—v. 167, p. 1742—were awarded to Tilney & Co., of New York, as 2½s, at a price of 100.13, a basis of about 2.48%. Dated April 1, 1948 and due serially on April 1 from 1949 to 1966 incl. Second high bid of 100.022 for 2.70s was made by the County Trust Co. of White Plains.

##### Plattsburgh, N. Y.

**Bond Sale**—The \$55,000 sewer bonds offered April 27—v. 167, p. 1857—were awarded to Eastman, Dillon & Co., of New York, as 1½s, at a price of 100.14, a basis of about 1.47%. Dated April 1, 1948 and due on April 1, from 1949 to 1958 incl. Second high bid of 100.125 for 1½s was made by E. H. Rollins & Sons, of New York.

##### Wurtsboro, N. Y.

**Bonds Sold**—It is stated by Charles E. Meyers, Village Treasurer, that the \$22,500 water main of 1948 (registered) bonds offered for sale on April 22, were purchased as 2¾s, payable J-J.

#### NORTH CAROLINA

##### Kinston, N. C.

**Bond Sale**—The \$825,000 bonds offered on April 27—v. 167, p. 1857—were purchased by a syndicate composed of the Equitable Securities Corp., Estabrook & Co., of New York, Trust Co. of Georgia, of Atlanta, and F. W. Craigie & Co., of Richmond, at par, a net interest cost of 2.813%, as follows: \$300,000 storm sewer bonds maturing on May 1, \$16,000 as 3s, maturing \$4,000 from 1951 to 1954; \$204,000 as 2¾s, maturing \$4,000 from 1955 to 1958; \$6,000 from 1959 to 1966; \$10,000 from 1967 to 1980, and \$80,000 as 3s, maturing \$10,000 from 1981 to 1988, all incl.

125,000 water and sewer bonds maturing on May 1, as follows: \$8,000 maturing \$2,000 from 1951 to 1954; \$77,000 as 2¾s, maturing \$2,000 from 1955 to 1968; \$4,000 from 1969 to 1979; \$5,000 in 1980, and \$4,000 as 3s, maturing \$5,000 from 1981 to 1988, all incl.

36,000 electric light bonds maturing on May 1, as follows: \$36,000 3s, due \$9,000 May 1 from 1951 to 1954 incl., and \$364,000 2¾s, due \$9,000 May 1, 1955 to 1966 incl.; \$20,000 from 1967 to 1970 incl., and \$22,000 from 1971 to 1978 incl.

##### Surry County (P. O. Dobson), N. C.

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on May 4 for the purchase of \$400,000 series A coupon school building bonds. Dated April 1, 1948. Denom. \$1,000. Due April 1, as follows: \$8,000 from 1951 to 1955 inclusive; \$10,000, 1956 to 1960 inclusive; \$15,000 from 1961 to 1970 inclusive and \$20,000 from 1971 to 1978 inclusive. Rate or rates of interest (not more than four) to be expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (A-O) payable in New York City. Registerable as to principal only. A certified check for \$8,000, payable to order of the State Treasurer, is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

##### Tarboro, N. C.

**Bond Sale**—The \$565,000 bonds offered on April 27—v. 167, p. 1857—were purchased by the First Securities Corp., of Durham, Commerce Union Bank, of Nashville,



and Campbell, Phelps & Co., of New York, jointly, at a price of 100.05, a net interest cost of 2.6337%, as follows:

\$400,000 electric light system bonds maturing on May 1, as follows: \$8,000 as 3s, maturing in 1951; \$312,000 as 2½s, maturing \$8,000 from 1952 to 1963; \$18,000 in 1964 and 1965; \$20,000 from 1966 to 1969, and \$180,000 as 2½s, maturing \$20,000 from 1970 to 1978, all inclusive.

75,000 water and sewer bonds maturing on May 1, as follows: \$2,000 as 3s, maturing in 1951; \$48,000 as 2½s, maturing \$2,000 from 1952 to 1965; \$5,000 from 1966 to 1969, and \$25,000 as 2½s, maturing \$5,000 from 1970 to 1974, all inclusive.

50,000 street improvement bonds maturing on May 1, as follows: \$16,000 as 3s, maturing in 1951; and \$34,000 as 2½s, maturing \$2,000 from 1952 to 1959; \$5,000 in 1960; \$3,000 in 1961, and \$5,000 in 1962 and 1963.

20,000 municipal ball park bonds maturing on May 1, as follows: \$1,000 as 3s, maturing in 1951; and \$19,000 as 2½s, maturing \$1,000 from 1952 to 1956, and \$2,000 from 1957 to 1963 inclusive.

20,000 municipal cemetery bonds maturing on May 1, as follows: \$1,000 as 3s, maturing in 1951; \$18,000 as 2½s, maturing \$1,000 from 1952 to 1969, and \$1,000 as 2½s, maturing May 1, 1970.

Dated May 1, 1948. Interest payable M-N.

#### NORTH DAKOTA

##### Bottineau, N. Dak.

**Bond Election**—At an election to be held on May 3 the voters will consider the issuance of \$63,000 municipal building bonds.

##### Dickinson School District No. 1

(P. O. Dickinson), N. Dak.

**Bond Sale**—The \$265,000 coupon building bonds offered for sale on April 22—v. 167, p. 1519—were awarded to the First National Bank and the Liberty National Bank, both of Dickinson, jointly, as 2½s, at a price of 100.396, a basis of about 2.20%. Dated May 1, 1948. Due from May 1, 1950 to 1963, inclusive. Interest payable M-N. Second best bid was an offer of 100.386 for 2½s, tendered by the Allison-William Co., and associates.

#### OHIO

##### Akron, Ohio

**Bond Offering**—Sealed bids will be received until noon (EST), on May 18, by John Currie, Director of Finance, for the purchase of \$4,500,000 3% water works extension, First Mortgage revenue bonds. Denomination \$1,000. Dated May 1, 1948. Due on Nov. 1, as follows: \$100,000 in 1952, \$150,000 in 1953, \$170,000 in 1954, \$190,000 in 1955, \$210,000 in 1956, \$230,000 in 1957, \$250,000 in 1958, \$270,000 in 1959, \$280,000 in 1960, \$290,000 in 1961, \$300,000 in 1962, \$320,000 in 1963, \$330,000 in 1964, \$340,000 in 1965, \$350,000 in 1966, and \$360,000 in 1967 and 1968. The bonds will be callable as a whole or in part on Nov. 1, 1955, or on any interest payment date thereafter, at the following redemption prices, plus accrued interest to date of redemption; at 103 if called on or before May 1, 1956; thereafter and if called on or before May 1, 1957, at 102½; and subsequently for each annual period ending May 1, to and including May 1, 1967, after which date the redemption price shall be par, at a call price diminished by ¼ of 1% from the next preceding call price. If less than the entire unmatured portion of the bonds is called for redemption at any time or from time to time the bonds shall be called in the inverse order of maturity of those then outstanding; and if less than the en-

tire unmatured principal amount maturing upon any principal maturity date is called prior to maturity, the selection of the bonds of such maturity to be called shall be by lot conducted by the trustee under the mortgage hereinafter mentioned. Any such call shall be by resolution of Council and notice thereof shall be given to the trustee of, and paying agents for said bonds and published at least once in a financial journal published in New York City and also in a newspaper of general circulation in Akron, said resolution to be passed and such notices to be given and published at least 30 days prior to the date of redemption, upon which date all interest upon the bonds so called shall cease. Principal and interest payable at the office of the Director of Finance, or at the Chase National Bank, New York City. Bidders may specify a rate or rates of interest other than 3%, but fractional rates shall be in multiples of ¼ of 1%. Interest upon the bonds of any one maturity shall be at one rate only.

Each bid must be submitted on the form contained in the prospectus prepared by the City and furnished by the Director of Finance. The bonds will be awarded promptly to the highest bidder by the Director of Finance. The City will deliver, and the successful bidder must be prepared to accept delivery of and pay for, the bonds not later than 30 days after the award, in Akron or in New York City, at the option of said bidder. The proceedings authorizing the issuance of the bonds and the Indenture of Mortgage have been prepared by Squire, Sanders & Dempsey of Cleveland, whose opinion approving the validity of the bonds will be furnished to the successful bidder without cost. The City will pay all expenses in connection with the preparation and recording of the Mortgage Indenture and the cost of printing the bonds. No conditional bids will be received except as expressly authorized by the notice of sale, and except that in the event prior to the time the City notifies the purchaser that it is ready to deliver the bonds, the income derived from the bonds or the revenues of the utility shall be made subject to taxation by the United States by the act of Congress, or otherwise, the purchaser may, at his option, cancel the contract of sale, in which event the certified check of such bidder will be returned forthwith. Enclose a certified check for \$90,000, payable to the City.

##### Avon Lake, Ohio

**Bond Sale**—An issue of \$68,363 bonds was sold on April 24 to Braun, Bosworth & Co., Inc., as 2s, at a price of 100.212, a basis of 1.959%, as follows:

\$61,376 water main bonds.  
6,987 water main impvt. bonds.

Interest payable A-O. The next highest bidder was Fahey, Clark & Co., for 2½s, at 100.193.

##### Bloom Township Local Sch. Dist.

(P. O. Bloomville), Ohio

**Bond Offering**—Arthur L. Saul, Clerk of the Board of Education, will receive sealed bids until 8.30 p.m. on May 6 for the purchase of \$125,000 3% coupon construction bonds. Dated April 1, 1948. Principal and interest (A-O) payable at the Exchange State Bank, Bloomville. Issue was authorized at the November, 1947 general election.

##### Cedarville Township (P. O.

Cedarville), Ohio

**Bond Sale Details**—It is now stated that the \$7,000 fire apparatus bonds which were sold to J. A. White & Co., of Cincinnati, as noted here, were purchased by the said firm as 2½s, at a price of 100.814.

##### Cortland, Ohio

**Bond Offering**—Owen L. Grave, Village Clerk, will receive sealed bids until noon (EST) on May 17 for the purchase of \$14,000 3% fire

apparatus and building bonds. Dated May 1, 1948. Denom. \$1,000. Due \$1,000 on May 1 and Nov. 1 from 1949 to 1955 inclusive. Interest M-N.

##### Euclid, Ohio

**Bond Offering**—W. A. Abbott, City Auditor, will receive sealed bids until noon (EST), on May 10 for the purchase of \$55,000 2% street improvement bonds, series of 1948. Interest J-D. Dated May 1, 1948. Denomination \$1,000. Due \$11,000 Dec. 1, 1949 to 1953. Bidders may bid for a different rate of interest in multiple of ¼ of 1%. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest. All bids must state the numbers of bonds bid for and the accrued interest to date of delivery. The opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder at his expense. Enclose a certified check for \$550,000, payable to the city.

##### Franklin County (P. O. Columbus), Ohio

**Bond Offering**—Ella A. McCarty, Assistant Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST), on May 14 for the purchase of \$233,342 not to exceed 3% interest bonds, divided as follows: \$149,882 Sewer District Franklin No. 1, Improvement No. 200 bonds. Denomination \$1,000, one for \$882. Due \$7,882 March and \$7,000 Sept. 1, 1949, and \$8,000 March and \$7,000 Sept. 1, 1950 to 1958. \$83,460 Soldiers' Burial Plot bonds. Denomination \$1,000, one for \$460. Due Sept. 1, as follows: \$13,460 in 1949, and \$14,000 in 1950 to 1954.

Dated May 15, 1948. Principal and interest payable at the County Treasurer's office. A bid or bids for the bonds based upon their bearing a different rate of interest may be presented to the Board of County Commissioners; provided, however, that where a fractional interest rate is bid such fraction shall be ¼ of 1%. Bids may be made separately for each issue or for all or none of the issues. Tax levies for the bonds will be made inside the 10-mill limitation. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding the bonds will be furnished the successful bidder at the time of award, the bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered and a reasonable time will be allowed the successful bidder for the examination of said transcript before requiring compliance with the terms of the notice of sale or any bids made thereunder. None of the bonds shall be sold for less than par and accrued interest to date of delivery. Bonds will be delivered free of charge to any bank designated in the City of Columbus. Purchaser must pay charges, if any, for delivery outside of Columbus. Enclose a certified check for 1% of the par value of the bonds bid upon.

##### Kirtland Township Local Sch. Dist.

(P. O. Kirtland), Ohio

**Bond Sale**—The \$230,000 construction bonds offered on April 26—v. 167, p. 1858—were purchased by Prescott, Hawley, Shepard & Co., of Cleveland, as 2½s, at a price of 101.533, a basis of 2.325%. Dated May 1, 1948. Due serially on May and Nov. 1, from 1949 to 1968, incl. The next highest bidder was Ball, Burge & Kraus, for 2½s, at 100.428.

##### Marietta, Ohio

**Bond Sale**—The \$380,000 water works system bonds offered April 29—v. 167, p. 1742—were awarded to Paine, Webber, Jackson & Curtis of Chicago and Otis & Co. of Cleveland, jointly, as 2s, at a price of 101.91, a basis of about 1.803%. Dated May 1, 1948.

and due \$20,000 on May 1 from 1950 to 1968 inclusive. Second high bid of 101.13 for 2s was made by J. A. White & Co. of Cincinnati.

##### New Madison, Ohio

**Bond Offering**—Clyde Crickmore, Village Treasurer, will receive sealed bids until noon (EST) on May 10 for the purchase of \$15,000 2½% water works improvement bonds. Dated Oct. 15, 1947. Denomination \$300. Due \$300 on April 15 and Oct. 15 from 1949 to 1973, incl. Interest A-O. A certified check for \$350, payable to order of the village, is required.

##### Norwood, Ohio

**Bond Sale**—An issue of \$5,000 construction bonds was purchased recently by the City Sinking Fund.

##### Stryker Local School District, Ohio

**Bond Offering**—Kenneth Oberlin, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (EST), on May 8 for the purchase of \$100,000 not to exceed 3½% interest improvement bonds. Dated June 1, 1948. Denominations \$3,000 and \$4,000. Due as follows: \$3,000 March 1 and Sept. 1 from 1950 to 1954, incl., and \$3,000 March 1 and \$4,000 on Sept. 1 from 1955 to 1964, incl. Principal and interest (M-S), payable at the Farmers State Bank of Stryker. A certified check for 1% of the bonds, payable to order of the District Treasurer, is required.

##### Tiffin City School District, Ohio

**Bond Offering**—Earl Kern, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on May 8 for the purchase of \$18,000 2½% school addition bonds. Dated May 15, 1948, and due \$1,800 on Nov. 15 from 1949 to 1958 inclusive. Callable at par and accrued interest on or after Nov. 15, 1951. Interest M-N.

##### Union Township Union Rural

Sch. Dist. (P. O. Milford

Center), Ohio

**Bond Offering**—Bernice J. Ryan, Clerk of the Board of Education, will receive sealed bids until noon (EST) on May 10 for the purchase of \$85,000 3% building bonds. Dated May 1, 1948. Due \$5,000 on May 1 from 1949 to 1965 inclusive. Interest M-N.

#### OKLAHOMA

##### Atoka, Okla.

**Bond Sale**—The \$125,000 bonds offered April 28—v. 167, p. 1858—were awarded to the First National Bank & Trust Co., of Oklahoma City, and associates, on a 2.55% net interest cost. Sale consisted of \$75,000 sewer improvement bonds, due from 1950 to 1960 inclusive and \$50,000 water works improvement bonds, maturing from 1950 to 1959 inclusive.

##### Bartlesville School District (P. O. Bartlesville), Okla.

**Bonds Offered**—Bids were received until April 30, by the Clerk of the Board of Education, for the purchase of \$425,000 building, repair and equipment bonds. Due \$26,500 in 1953 to 1967, and \$27,500 in 1968.

##### Grant County (P. O. Medford), Okla.

**Bonds Defeated**—At an election on April 6 the voters refused to authorize an issue of \$300,000 site purchase and hospital construction bonds.

##### Healdton, Okla.

**Bonds Defeated**—At an election held on Dec. 16, 1947, the voters did not approve the issuance of \$75,000 water works and sewer system bonds.

##### Howe School District, Okla.

**Bond Offering**—H. H. Ford, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on May 3 for the purchase of \$14,500 building and furniture bonds. Due \$3,000 from 1951

to 1954 inclusive and \$2,500 in 1955.

##### Indianapolis School District (P. O. Indianapolis), Okla.

**Bond Offering**—Bids will be received until May 7, at 2 p.m., by the Clerk of the Board of Education, for the purchase of \$7,000 transportation equipment bonds. Due \$1,000 in 1951 to 1958, inclusive. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount bid is required.

##### Pauls Valley, Okla.

**Bond Offering**—W. J. Harris, City Secretary, will receive sealed bids until 8 p.m. (CST) on May 3 for the purchase of \$350,000 water works bonds. Due \$20,500 from 1951 to 1966, and \$22,000 in 1967, all inclusive. The bonds will be sold to the bidder submitting the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest. A certified check for 2% of the amount of the bid, is required.

##### Tulsa, Okla.

**Bond Offering**—John M. Hall, Commissioner of Finance, will receive sealed bids until 10 a.m. (CST) on June 1 for the purchase of \$5,970,000 bonds divided as follows:

\$5,250,000 water bonds.  
340,000 sanitary sewer bonds.  
380,000 storm sewer bonds.

These bonds are part of an issue of \$17,850,000 water and sewer bonds authorized at an election held on Jan. 27.

##### Wichita School District No. 17, Okla.

**Bonds Defeated**—At an election held on March 9 the voters did not approve the issuance of \$55,000 construction bonds.

##### Woods County School District

No. 5 (P. O. Aard), Okla.

**Bond Sale**—The \$35,000 building bonds offered April 28—v. 167, p. 1858—were awarded to the First National Bank & Trust Co. of Oklahoma City. Due \$5,000 serially from 1951 to 1957 incl.

##### Woodward School District, Okla.

**Bond Offering**—The Clerk of the Board of Education will receive sealed bids until May 3 for the purchase of \$125,000 not to exceed 4% interest school building bonds. The issue was authorized at an election on April 20.

#### OREGON

##### Clackamas County, Molalla School District (P. O. Molalla), Ore.

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$320,000 construction bonds by a wide margin.

##### Clackamas County School District

No. 13 (P. O. Welches), Ore.

**Bond Sale**—An issue of \$40,000 school bonds was recently purchased by the State Bond Commission, as 2½s, at par. Dated May 1, 1948. Due \$4,000 on May 1, from 1949 to 1958 inclusive. The District reserves the right at its option to redeem said bonds on any interest payment date after five years from date of issue. Principal and interest (M-N) payable at the County Treasurer's office or at the fiscal agency of the State in New York City. Approved as to legality by McCulloch, Shuler & Sayre of Portland.

##### Clackamas County School District No. 28 (P. O. Route 4, Box 1004, Milwaukie), Ore.

**Bond Offering**—Theresa M. Foster, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 12 for the purchase of \$100,000 school bonds. Dated May 1, 1948 and due serially on Dec. 1 from 1949 to 1963 inclusive. Principal and interest payable at the County Treasurer's office or at the fiscal agent of the State in New York City. Legality to be approved by Winfree, McCulloch, Shuler & Sayre of Portland.



**Parhrose Water District (P. O. Portland), Multnomah County, Oregon**

**Bond Offering**—H. N. Lund, District Clerk, will receive sealed bids until 5 p.m. (PST) on May 5 for the purchase of \$15,000 general obligation bonds. Dated May 1, 1948. Denomination \$1,000. Due \$5,000 July 1, 1951 to 1953. Principal and interest payable at the United States National Bank, Portland. Bidders to name the rate of interest. The District will furnish legal opinion of Winfree, McCulloch, Shuler & Sayre, of Portland. Enclose a certified check for \$300.

**Seaside, Ore.**

**Bond Sale**—The \$100,000 water bonds offered April 26—v. 167, p. 1858—were awarded to the State Bond Commission on a 2.09% interest cost basis. Dated May 1, 1948. Due \$10,000 annually from 1949 to 1958 inclusive. Callable on any interest payment date.

**Washington County School District No. 15 (P. O. Forest Grove), Oregon**

**Bond Offering**—Hazel J. Moore, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on May 7 for the purchase of \$250,000 not to exceed 5% interest school bonds. Dated May 15, 1948. Denom. \$1,000. Due serially on May 15 from 1949 to 1968 inclusive. Principal and interest (M-S) payable at the County Treasurer's office or at the fiscal agent of the State in New York City. Legality to be approved by Winfree, McCulloch, Shuler & Sayre of Portland.

**PENNSYLVANIA****Bridgeville, Pa.**

**Bond Offering**—Francis W. Clarke, Borough Secretary, will receive sealed bids until May 4 for the purchase of \$60,000 general obligation coupon bonds. Denomination \$1,000. Due on May 1, as follows: \$2,000 from 1951 to 1958; \$3,000 in 1959 and 1960; \$4,000 from 1961 to 1967, and \$5,000 in 1968 and 1969, all incl. A certified check for \$1,200 is required.

**Cambria County (P. O. Ebensburg), Pa.**

**Bond Sale Cancelled—Issue Re-offered**—The April 15 award of \$331,000 coupon refunding bonds to a group headed by Hemphill, Noyes & Co., of New York, as 2s, at 101.16, a basis of about 1.80%—v. 167, p. 1858—was cancelled. The issue is being reoffered, with sealed bids to be opened at 2 p.m. (EST) on May 18. Bonds are dated April 1, 1948 and mature on April 1, as follows: \$33,000 from 1950 to 1958 inclusive, and \$34,000 in 1959.

**Liberty (P. O. 2901 Avenue C, McKeesport), Pa.**

**Bond Offering**—John Weissert, Borough Secretary, will receive sealed bids until May 4 for the purchase of \$20,000 general obligation coupon bonds. Denom. \$1,000. A certified check for \$500 is required.

**McKeesport, Pa.**

**Bonds Defeated**—At an election on April 27 the voters refused to authorize an issue of \$500,000 veteran's memorial building bonds.

**Portage, Pa.**

**Bond Sale Postponed**—Date of sale of the issue of \$20,000 refunding bonds has been postponed from May 3 to May 10.

**Ross Township (P. O. Pittsburgh), Pa.**

**Bond Sale**—The \$375,000 coupon improvement bonds offered April 27—v. 167, p. 1859—were awarded to Aspen, Robinson & Co. and Dolphin & Co., both of Philadelphia, jointly, as 2½s, at a price of 100.813, a basis of about 2.066%. Dated May 1, 1948 and due on May 1 from 1950 to 1969 inclusive. Bonds maturing from 1954 to 1969 are callable at par and accrued interest, in inverse numerical order, on May 1, 1953 or on any subsequent interest payment date. Second high bid of 100.80 for 2½s was made by Blair & Co., Inc.

**Scranton, Pa.**

**Bond Sale**—The \$235,000 funding and municipal improvement bonds offered April 28—v. 167, p. 1743—were awarded to A. Webster Dougherty & Co. of Philadelphia, as 2½s, at a price of 100.604, a basis of about 2.16%. Dated May 1, 1948 and due on May 1 from 1949 to 1963 inclusive. Second high bid of 100.327 for 2½s was made by Blair & Co., Inc.

**RHODE ISLAND****Warren, R. I.**

**Bond Sale**—The \$250,000 sewer bonds offered on April 26—v. 167, p. 1859—were purchased by Halsey, Stuart & Co., and Estabrook & Co., of New York, jointly, as 2½s, at a price of 100.777, a basis of 2.16%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1968, incl. Principal and interest (M-N), payable at the First National Bank of Boston. The next highest bidder was Kidder, Peabody & Co., and Harriman Ripley & Co., Inc., jointly, for 2½s, at 100.539.

**Warwick (P. O. Opponau), R. I.**

**Bond Sale**—The \$300,000 fire bonds offered on April 27—v. 167, p. 1859—were purchased by Halsey, Stuart & Co., and Estabrook & Co., of New York, jointly, as 2½s, at a price of 100.939, a basis of 2.34%. Dated May 1, 1948. Due serially on May 1, from 1954 to 1973 incl. Principal and interest (M-N) payable at the Rhode Island Hospital Trust Co., Providence. The next highest bidder was the First Boston Corp., for 2½s, at 100.79.

**SOUTH CAROLINA****Greenwood, S. C.**

**Bond Sale**—The \$750,000 bonds offered April 29—v. 167, p. 1743—were awarded to a group composed of R. S. Dickson & Co., Charlotte, Robinson - Humphrey Co., of Atlanta, F. W. Craigie & Co., of Richmond, and Frost, Read & Co., of Charleston, as follows:

\$100,000 street improvement bonds as 2s, at a price of 100.026, a basis of about 1.995%. Due \$10,000 on July 1 from 1949 to 1958 inclusive.

650,000 water and sewer extension bonds, at a price of par, a net interest cost of about 2.62%, as follows: \$102,000 3s, due on July 1 from 1949 to 1954 inclusive; \$118,000 2½s, due on July 1 from 1955 to 1960 inclusive; \$95,000 2½s, due on July 1 from 1961 to 1967 inclusive, and \$235,000 2½s, due on July 1 from 1968 to 1973 inclusive. Bonds Nos. 103 to 650 are redeemable on July 1, 1954 or on any subsequent interest payment date at varying premiums, depending on the date of redemption.

All of the bonds are dated May 1, 1948.

**SOUTH DAKOTA****Erwin Indep. Cons. Sch. Dist. No. 1 (P. O. Erwin), S. Dak.**

**Bond Offering**—Both sealed and oral bids will be received until May 4, by Walter Hassebrook, District Clerk, for the purchase of \$21,000 coupon funding bonds. Interest rate is not to exceed 4%, payable M-N. Rate is to be stated in multiples of ¼ or 1/10 of 1%. Dated May 1, 1948.

**Milbank, S. D.**

**Bond Sale**—The \$70,000 improvement bonds offered on April 26—v. 167, p. 1640—were purchased by the First National Bank, of Minneapolis, as 2s, at a price of 100.11, a basis of 1.98%. Dated May 1, 1948. Due serially on May 1, 1952 to 1961 incl. Interest payable M-N. The next highest bidder was the Dakota State Bank, Milbank, for 2s, at 100.017.

**Winner, S. Dak.**

**Bond Sale**—The \$65,000 fire apparatus and equipment bonds offered April 27—v. 167, p. 1859—were awarded to the Western In-

vestment Co. of Omaha, as 3s, at a price of 101.35, a basis of about 2.85%. Dated April 1, 1948 and due \$5,000 on Dec. 1 from 1949 to 1961 inclusive. Bonds maturing after Dec. 1, 1958 will be callable at par and accrued interest on that date. Second high bid of 100.25 for 3s was made by Juran & Moody.

**TENNESSEE****Cheatham County (P. O. Ashland City), Tenn.**

**Bond Offering**—J. M. Smith, County Judge, will receive sealed bids until 11 a.m. (CST) on June 1, for the purchase of \$295,000 not to exceed 4% interest school bonds. Dated June 1, 1948. Denom. \$1,000. Due on June 1, as follows: \$20,000 from 1949 to 1962, and \$15,000 in 1963. Bonds maturing on June 1, 1954, and thereafter are subject to redemption at the option of the County at par in inverse numerical order on Dec. 1, 1953, or on any interest payment date thereafter. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York, or at the Ashland City Bank & Trust Co., Ashland City. Rate of interest to be in multiples of ¼ of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. Not more than two interest rates shall be named by each bidder. The bonds are to be issued subject to the favorable opinion of Chapman & Cutler, of Chicago, which will be furnished together with the printed bonds. A certified check for \$5,000 payable to the Trustee of the County, is required.

**Giles County (P. O. Pulaski), Tenn.**

**Bond Offering**—G. B. Abernathy, County Clerk, will receive sealed bids until May 7 for the purchase of \$45,000 right-of-way series of 1948 bonds. Dated May 1, 1948.

**Giles County (P. O. Pulaski), Tenn.**

**Bond Sale**—An issue of \$25,000 2% bridge improvement bonds was sold privately to Webster & Gibson, of Nashville. Dated April 1, 1948 and due April 1, as follows: \$3,000 from 1949 to 1955 inclusive and \$4,000 in 1956. Principal and interest (A-O) payable at the County Trustee's office. Legality approved by Chapman & Cutler of Chicago.

**Greenville, Tenn.**

**Bond Sale**—The \$200,000 electric system revenue bonds offered April 27—v. 167, p. 1859—were awarded to the Nashville Securities Co., of Nashville, at a price of 100.022, a net interest cost of about 2.38%, as follows: \$127,000 2½s, due on March 1 from 1949 to 1954 inclusive, and \$73,000 2½s, due on March 1 from 1955 to 1957 inclusive. Dated March 1, 1948.

**Harriman, Tenn.**

**Bond Sale**—An issue of \$125,000 school bonds was awarded on April 21 to the Fidelity Bankers Trust Co., of Knoxville, as 3s, at par. Due \$25,000 on March 1, in 1954 to 1958, inclusive. Interest payable M-S. Runner-up in the bidding was J. C. Bradford & Co., offering 100.044 for 3½s.

**Lenoir City, Tenn.**

**Bond Offering**—Alex Bailey, City Recorder, will receive sealed bids until 7:30 p.m. (CST) on May 10 for the purchase of \$150,000 not to exceed 3½% interest series of 1947 electric system revenue bonds. Dated Dec. 1, 1947. Denom. \$1,000. Due on June 1 from 1949 to 1958 incl. Bonds due June 1, 1953 and thereafter will be callable in inverse numerical order on June 1, 1952, or on any subsequent interest payment date, at varying premiums depending on the date of redemption. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City, or at the Hamilton National Bank, Knoxville. Legality approved by Chapman & Cutler of Chicago.

**McNairy County (P. O. Selmer), Tenn.**

**Bond Offering**—R. Carter Smith, County Judge, will receive sealed bids until 10 a.m. (CST) on May 12 for the purchase of \$175,000 4% court house and jail bonds. Dated Sept. 1, 1947 and due serially on Sept. 1 from 1950 to 1976 incl. Bonds maturing in 1976 are callable on any interest payment date. Principal and interest (M-S) payable at the Selmer Bank & Trust Co., Selmer.

**TEXAS****Alamo Heights Indep. Sch. Dist. (P. O. San Antonio), Texas**

**Bonds Offered for Investment**—The Columbian Securities Corp. of Texas, of San Antonio, is offering for general subscription the following school bonds aggregating \$1,200,000:

\$80,000 2½% construction bonds. Due \$40,000 on May 10, in 1949 and 1950.

770,000 2¾% construction bonds. Due on May 10, as follows: \$40,000 in 1951 to 1956; \$45,000 in 1957 to 1963; \$35,000, 1964 and 1965; \$45,000, 1966, and \$50,000 in 1967 and 1968. 350,000 3% construction bonds. Due \$70,000 on May 10, in 1969 to 1973, inclusive.

Denomination \$1,000. Dated May 10, 1948. Bonds maturing in 1964 to 1973, are optional on May 10, 1963, or on any interest payment date thereafter. Principal and interest (M-N) payable at the State Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

**Karnes County Road District No. 4 (P. O. Karnes), Texas**

**Bonds Publicly Offered**—The Columbian Securities Corp. of Texas, of San Antonio, is making public offering of \$400,000 bonds, divided as follows:

\$58,000 2½% road bonds. Due on May 15 from 1949 to 1954 incl. 270,000 3% road bonds. Due on May 15 from 1955 to 1966 incl. 72,000 3¾% road bonds. Due on May 15 in 1967 and 1968.

All of the bonds are dated May 15, 1948. Denom. \$1,000. Bond maturing from 1964 to 1968 inclusive are callable on May 15, 1963 or on any subsequent interest payment date. Principal and interest (M-N) payable at the State Treasurer's office. Bonds were authorized at an election on April 8 and have been approved as to legality by Gibson, Gibson & Boothman of Dallas.

**Lavaca County (P. O. Halletts-town), Texas**

**Bonds Defeated**—At an election on April 10 the voters rejected the proposed issue of \$600,000 road improvement bonds.

**Mercedes, Texas**

**Bond Tenders Invited**—It is stated by H. E. Hager, City Secretary, that the City Commission will receive sealed tenders until 5 p.m. on May 10, of refunding bonds, Series 1941, dated May 1, 1941. Funds in the amount of \$40,000 are available for the purchase of bonds and only tenders made at less than par and accrued interest will be considered.

**Muleshoe Indep. Sch. Dist., Texas**

**Bond Publicly Offered**—The Columbian Securities Corp. of Texas, of San Antonio, is making public offering of \$240,000 bonds, divided as follows:

\$90,000 3¾% school house bonds. Due serially on Dec. 15 from 1948 to 1970 inclusive. 150,000 3½% school house bonds. Due serially on Dec. 15 from 1971 to 1977 inclusive.

All of the bonds are dated April 15, 1948. Denomination \$1,000. Bonds maturing from 1964 to 1977 inclusive are optional on April 15, 1963 or on any subsequent interest payment date. Principal and interest (J-D) payable at the Mercantile National Bank, Dallas. Legality approved by McCall, Parkhurst & Crowe of Dallas.

**Texarkana School Districts (P. O. Texarkana), Texas**

**Bonds Voted**—The issuance of the following bonds totaling \$732,000, was approved by the voters at a special election held on April 13: \$400,000 Junior College District, and \$332,000 Indep. Sch. Dist. bonds.

**Tyler, Texas**

**Bond Offering**—J. G. Rollins, City Manager, will receive sealed bids until 9 a.m. (CST) on May 7 for the purchase of \$129,000 improvement bonds. Dated June 1, 1948. Due June 1, as follows: \$12,000 from 1949 to 1958 incl. and \$9,000 in 1959.

**Weatherford, Texas**

**Bond Sale**—An issue of \$975,000 2½, 3¼ and 3½% electric light and water system revenue bonds was purchased recently by the First Southwest Co., of Dallas, at par. Dated March 15, 1948. These are the bonds authorized at the election held on Feb. 10.

**Wharton, Texas**

**Bond Sale**—The \$100,000 sewer system revenue bonds offered April 27—v. 167, p. 1860—were awarded to Rauscher, Pierce & Co. of Houston. Dated April 10, 1948 and due serially on April 10 from 1949 to 1958 inclusive.

**UTAH****South Salt Lake, Utah**

**Bond Sale**—An issue of \$250,000 water works bonds was awarded on April 22 to R. S. Dickson & Co. of Chicago and Lauren W. Gibbs of Salt Lake City, jointly, on a 2.46% net interest cost basis, as follows: \$165,000 2½s, due \$5,000 May 1 from 1954 to 1958 inclusive and \$20,000 from 1959 to 1965 inclusive; and \$85,000, due \$20,000 in 1966 and 1967, and \$45,000 in 1968, to bear interest at 3½% to May 1, 1951, and 2¼% thereafter to maturity. The bonds are dated May 1, 1948. Denomination \$1,000. Bonds maturing from 1966 to 1968 inclusive are callable in inverse numerical order on May 1, 1959, or on any subsequent interest payment date, at par and accrued interest. Interest M-N. Legality approved by Chapman & Cutler of Chicago.

**VERMONT****Lyndonville, Vt.**

**Bond Offering**—P. R. Griswold, Village Treasurer, will receive sealed bids until 11 a.m. (EST) on May 4 for the purchase of \$200,000 coupon electric bonds. Dated June 1, 1948. Denomination \$1,000. Due \$20,000 June 1, 1949 to 1958. Principal and interest payable at the National Shawmut Bank of Boston. The bonds will be authenticated as to their genuineness by said bank and their legality will be approved by Storey, Thordike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. The bonds will be sold on bids fixing the rate of interest. No bid for less than par and accrued interest will be considered.

**VIRGINIA****Martinsville, Va.**

**Bond Sale**—The \$1,900,000 bonds offered on April 28—v. 167, p. 1744—were purchased by a syndicate composed of Scott, Horner & Mason of Lynchburg, Trust Co. of Georgia, of Atlanta, First National Bank, Piedmont Trust Bank, both of Martinsville, Peoples National Bank of Charlottesville, Virginia Bank of Fieldale, C. F. Cassell & Co. of Charlottesville, Fox, Reusch & Co., Westheimer & Co. and Widmann & Co., all of Cincinnati, as 2.10s, at a price of 100.071, a basis of 2.09%, as follows:

\$1,000,000 school bonds. 900,000 water bonds.

Dated May 1, 1948. Due serially on July 1, from 1949 to 1968, all inclusive. Interest payable J-J. The next highest bidder was Estabrook & Co., Paine, Webber, Jackson & Curtis, Lee Higginson Corp.,



F. S. Moseley & Co., F. W. Craigie & Co., G. H. Walker & Co., and John W. Yeatman & Co., jointly, for \$1,045,000 as 2 1/4s, and \$855,000 as 2 1/2s, at 100.001.

#### WASHINGTON

##### Bellingham, Wash.

**Bond Offering**—Alfred B. Loop, City Comptroller, will receive sealed bids until 8 p.m. (PST) on May 10 for the purchase of \$1,200,000 not to exceed 4% interest water revenue coupon bonds. Dated June 1, 1948. Denom. \$1,000. Due on June 1, as follows: \$66,000 in 1949; \$68,000 in 1950; \$69,000 in 1951; \$71,000 in 1952; \$73,000 in 1953; \$75,000 in 1954; \$77,000 in 1955; \$79,000 in 1956; \$82,000 in 1957; \$84,000 in 1958; \$86,000 in 1959; \$89,000 in 1960; \$91,000 in 1961; \$94,000 in 1962, and \$96,000 in 1963.

The City has reserved the right to redeem any or all of the bonds at par in inverse numerical order on any interest payment date on and after seven years from date of issue. Principal and interest (J-D) payable at the City Treasurer's office, or at the fiscal agency of the State, in New York City. The bid submitted shall specify either (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. It is requested that each bid submitted show the total amount of interest to be paid over the life of the bonds and the effective interest rate. The bonds will be sold with the opinion of Preston, Thorgrimson & Horowitz, of Seattle, approving the legality of the same. A certified check for 5% of the amount bid, is required.

##### Land Consolidated School District No. 158 (P. O. Ritzville), Adams County, Wash.

**Bond Offering**—Sealed bids will be received until 10 a.m. (P. S. T.), on May 10, by Maude A. Thiel, County Treasurer, for the purchase of 190,000 coupon construction bonds. Interest rate is not to exceed 3%, payable semi-annually. Dated May 1, 1948, or on some convenient date thereafter as subsequently determined by the Board of Directors and the successful bidder or bidders. Denomination \$1,000. These bonds were authorized at the election July 9, 1946. The bonds will run for a period of 20 years after date and will be amortized and mature and will be payable serially, commencing at the end of the second year after said date of said bonds, and in such annual amounts (as nearly as practicable as will, together with interest on the outstanding bonds) be met and paid by equal annual tax levies (which annual tax levies, which were duly authorized at said election, may be in excess of any legal or constitutional limitations) during the

life of the bonds. Provided that any or all of the foregoing bonds, payable by their terms on and after five years from date thereof, shall be redeemable, in the inverse order of their numbering, highest numbers first, on any interest payment date on and after five years from date of bonds. Principal and interest payable at the County Treasurer's office, or in the event of the sale to the State at the office of the State Treasurer. None of the bonds shall be sold for less than par and accrued interest to date of delivery. Bidders are requested to submit bids specifying (1) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase the bonds or (2) the lowest rate of interest at which the bidder will purchase the bonds at par.

##### Twisp, Wash.

**Bond Sale**—The Town Clerk states that the \$11,000 water revenue bonds offered for sale on April 20, were awarded to Mr. Willard Marshall, as 3 3/4s, at a price of 95.00. Runner-up in the bidding was Grande & Co., offering 97.262 for 4s.

##### Whatcom County, Ferndale School District No. 502 (P. O. Bellingham), Wash.

**Bond Sale**—The \$130,000 general obligation bonds offered for sale on April 22—v. 167, p. 1520—were awarded to the Seattle-First National Bank, of Seattle, as 2 1/2s, at a price of 100.269, a basis of about 2.475%. Dated April 20, 1948. Due from April 20, 1950 to 1968, inclusive. Callable in inverse numerical order at par, on or after April 20, 1953. Interest payable A-O.

#### WEST VIRGINIA

##### West Virginia (State of)

**Bond Offering**—Clarence W. Meadows, Governor, will receive sealed bids until 1 p.m. (EST) on May 4 for the purchase of \$1,000,000 not to exceed 4% interest road bonds. Dated Nov. 1, 1947. Coupon bonds in \$1,000 denominations convertible into full registered bonds of \$1,000 and \$5,000 denominations. Due \$40,000 Nov. 1, 1948 to 1972. Rate of interest to be in a multiple of 1/4 of 1%. Parts of the issue may bear different rates. Not more than three rates will be considered in any one bid. The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Principal and interest (M-N) payable in lawful money at the State Treasurer's office, or at the National City Bank of New York. The bonds cannot be sold at less than par and accrued interest. Accrued interest to be calculated from May 1, 1948. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City. To expedite delivery if desired interim certificates will be furnished purchasers. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same type and character shall be declared to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal Court or shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, but will be required to pay the fee for approving the bonds. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the State.

The successful bidder will be awarded an option until 3 p.m.

(EST), May 7, to purchase an additional \$1,000,000 of Road bonds alike in all respects to this issue at the same price, conditions and terms bid for this issue. In case the option is not exercised, the additional bonds will not be offered for sale until after the successful bidder has had a reasonable opportunity to dispose of this issue.

#### WISCONSIN

##### Oscola, Wis.

**Bond Sale**—The \$30,000 coupon hospital bonds offered for sale on April 19—v. 167, p. 1744—were awarded to the bank of Oscola, at par. Dated May 1, 1948. Due \$3,000 from May 1, 1950 to 1959, inclusive. Callable at par and accrued interest on any interest payment date.

##### Sauk City, Wis.

**Bond Offering**—Henry Dresden, Village Clerk, will offer at public auction at 2 p.m. (CST) on May 10 an issue of \$30,000 not to exceed 2 1/2% interest sewer and water extension and improvement bonds. Dated June 1, 1948. Due \$3,000 on March 1 from 1949 to 1958 incl. Principal and interest (M-S) payable at the Farmers & Citizens Bank of Sauk City. Legality approved by the State Attorney General; any other opinion to be obtained by purchaser at his own expense.

#### WYOMING

##### Pine Bluffs, Wyo.

**Bonds Voted**—At an election held on April 13 the voters approved the issuance of \$41,000 electric power system and storm sewer bonds.

##### Shoshoni, Wyo.

**Bonds Not Sold**—No bids were submitted for the \$60,000 not to exceed 6% interest bonds offered April 20—v. 167, p. 1744. Offering consisted of: \$10,000 general obligation bonds, due in from 1 to 30 years, and \$50,000 sewer revenue bonds, due in from 1 to 40 years.

#### CANADA

##### Canada (Dominion of)

**Treasury Bills Sold**—An issue of \$75,000,000 Treasury bills was sold on April 22, at an average yield of 0.411%. Dated April 23, 1948. Due on July 23, 1948.

#### NOVA SCOTIA

##### Nova Scotia (Province of)

**Bonds Publicly Offered**—A syndicate headed by Wood, Gundy & Co. of Toronto, recently made public offering of \$12,000,000 debentures, including \$4,000,000 3s, due May 1, 1955 and \$8,000,000 3 1/4s, due May 1, 1962. Both series, dated May 1, 1948 were priced to investors at par. Proceeds of the financing will be used by the Province to fund expenditures made for highways, for the Nova Scotia Power Commission and for the new Victoria General Hospital Building in Halifax. Debentures are payable as to principal and interest (M-N) in lawful money of Canada in various Canadian cities. The debentures are redeemable as a whole, but not in part, at par and accrued interest on any interest date on or after May 1, 1953, with respect to the 3s of 1955, and on or after May 1, 1960, as regards the 3 1/4s of 1962.

**Underwriters**—In addition to Wood, Gundy & Co., the underwriting group included: McLeod, Young, Weir & Co., Royal Securities Corp., Cochran, Murray & Co., Dominion Securities Corp., Bell, Gouinlock & Co., McTaggart, Hanford, Birks & Gordon, W. C. Pittfield & Co., A. E. Ames & Co., Mill, Spence & Co., Harrison & Co., Nesbitt, Thomson & Co., Eastern Securities Co., F. J. Brennan & Co., Mead & Co., Midland Securities, L. G. Beaubien & Co., Burns Bros. & Denton, Cornell, Macgillivray, Anderson & Co., J. C. Mackintosh & Co. and Stanbury & Co.

## Federal Reserve March Business Index

The Board of Governors of the Federal Reserve System issued on April 23 its monthly indexes of industrial production, factory employment and payrolls, etc. The Board's customary summary of business conditions was made public at the same time. The indexes for March together with a month and a year ago, follow:

#### BUSINESS INDEXES

1939 average = 100 for factory employment and payrolls;  
1923-25 average = 100 for construction contracts;  
1935-39 average = 100 for all other series.

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1948	1947	1946	1948	1947	1946
Mar.	Mar.	Mar.	Mar.	Mar.	Mar.	Mar.
Industrial production—						
Total	192	194	190	189	190	187
Manufactures—						
Total	202	201	198	193	197	195
Durable	220	226	225	223	224	224
Nondurable	179	180	175	174	175	171
Minerals	140	155	148	134	149	143
Construction contracts, value—						
Total	197	132	132	161	133	133
Residential	152	129	129	135	135	135
All other	215	134	134	183	132	132
Factory employment—						
Total	156.3	154.6	154.6	155.6	154.0	154.0
Durable goods	181.3	181.5	181.5	180.6	180.9	180.9
Nondurable goods	136.6	133.4	133.4	136.0	132.8	132.8
Factory payrolls—						
Total	344.9	344.9	344.9	344.9	344.9	344.9
Durable goods	381.1	381.1	381.1	381.1	381.1	381.1
Nondurable goods	309.5	309.5	309.5	309.5	309.5	309.5
Freight carloadings	130	139	146	122	129	137
Department store sales, value	285	283	272	285	286	286
Department store stocks, value	303	273	273	273	264	264

† Preliminary. \* Data not yet available.

NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000 and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

#### INDUSTRIAL PRODUCTION

(1935-39 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1948	1947	1946	1948	1947	1946
Mar.	Mar.	Mar.	Mar.	Mar.	Mar.	Mar.
MANUFACTURES						
Iron and steel	209	203	196	209	203	196
Pig iron	196	194	194	196	194	194
Steel	234	226	213	234	226	213
Open hearth	184	180	179	184	180	179
Electric	593	551	457	593	551	457
Machinery	285	285	281	285	285	281
Transportation equipment	242	231	239	242	231	239
Automobiles (incl. parts)	206	192	197	206	192	197
Nonferrous metals and products	197	197	202	197	197	202
Smelting and refining	187	189	195	187	189	196
Lumber and products	147	150	147	147	150	147
Lumber	132	135	138	132	135	138
Furniture	177	178	166	177	178	166
Stone, clay and glass products	209	207	218	199	193	209
Plate glass	160	166	159	160	166	159
Cement	208	192	192	192	192	192
Clay products	173	168	165	165	160	159
Gypsum and plaster products	245	246	224	236	235	215
Abrasive and asbestos products	250	239	258	250	239	258
Textiles and products	174	179	172	174	179	172
Cotton consumption	147	153	160	147	153	160
Rayon deliveries	302	295	270	302	295	270
Wool textiles	185	172	172	185	172	172
Leather products	123	122	122	126	121	121
Tanning	116	122	122	125	121	121
Cattle hide leather	134	140	140	145	140	140
Calf and kip leathers	80	99	99	84	97	97
Goat and kid leathers	95	84	84	99	83	83
Sheep and lamb leathers	101	102	102	111	99	99
Shoes	127	121	121	127	121	121
Manufactured food products	158	160	157	141	144	140
Wheat flour	119	134	160	117	136	157
Meatpacking	123	147	149	114	141	138
Other manufactured foods	170	168	160	151	152	142
Processed fruits and veg.	159	142	151	188	90	83
Paper and products	168	163	159	169	163	159
Paperboard	192	179	180	192	179	180
Newsprint production	82	83	89	82	83	89
Printing and publishing	155	157	142	158	156	145
Newsprint consumption	139	144	124	145	141	129
Petroleum and coal products	208	214	185	208	214	185
Gasoline	153	155	142	153	155	142
Fuel oil	201	206	174	201	206	174
Other products	179	172	172	179	172	172
Coal	171	165	165	171	165	165
Beehive	215	420	424	215	420	424
Chemicals	250	251	251	252	252	254
Rayon	301	301	283	301	301	283
Industrial chemicals	437	434	431	437	434	431
Rubber products						
Fuels	205	214	239	205	214	239
Bituminous coal	143	161	153	143	161	153
Anthracite	108	118	113	108	118	113
Crude petroleum	165	167	153	165	167	153
Metals	121	117	117	83	83	83
Iron ore				73	72	72

† Preliminary. \* Data not yet available.

#### FREIGHT CARLOADINGS

(1935-39 average = 100)

Coal	98	150	147	98	150	147
Coke	162	178	180	163	188	182
Grain	109	103	159	100	101	146
Livestock	79	76	121	62	61	195
Forest products	146	140	159	146	135	159
Ore	195	195	171	57	49	50
Miscellaneous	150	146	151	142	137	143
Merchandise, l.c.l.	72	71	78	73	69	79

† Revised.

NOTE—To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.

#### DIVIDEND NOTICE

## HUNT FOODS, INC.

#### DIVIDEND NOTICE

The Directors of Hunt Foods have declared the regular quarterly dividends on the Company's Common and 5% Preference Stocks as follows:

Preference Stock—12 1/2 cents per share payable June 1, 1948 to stockholders of record May 15, 1948.

Common Stock—25 cents per share payable May 31, 1948 to stockholders of record May 15, 1948.

EDWARD MITTELMAN  
Secretary

Los Angeles, California